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THE MONETARY TIMES

AND TRADE REVIEW.

- INSURANCE CHRONICLE -

VOL. XIV—NO. 19.

TORONTO, ONT., FRIDAY, NOVEMBER 5, 1880

SUBSCRIPTION \$2 a Year.

Leading Wholesale Trade of Toronto.

Woolen Department

EXTRA VALUE IN
CANADIAN TWEEDS

DARK BLUE

Victoria Twills,
CHEAP.

JOHN MACDONALD & CO.,

21 & 23 Wellington St. East, } TORONTO.
26 & 28 Front St. East,

38 Fountain St., Manchester, England

Toronto, Nov. 4, 1880

RICE LEWIS

& SON,

HARDWARE

AND

IRON MERCHANTS,

TORONTO.

ARTHUR B. LEE.

Jan. 1880

JOHN LEYS.

Leading Wholesale Trade of Toronto.

A. R. McMASTER
& BROTHER,
DRY GOODS
IMPORTERS.

No. 12 Front Street West,

TORONTO.

Offices—24 Clement's Lane, Lombard St., London, E.C.

Toronto 1880

Teas! Teas! Teas! Teas!

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO.

Are offering just now special lines of very

CHEAP TEAS,

COMPRISING

CONGOUS, all grades,

YOUNG HYSONS, do.

JAPANS, do.

Samples of the above lines will be sent by mail on application by letter, and buyers would do well to see our samples before purchasing elsewhere, as they are desirable lines and such as are generally used by the trade.

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, Oct. 1880.

Leading Wholesale Trade of Toronto.

Gordon Mackay & Co.

Are now opening out new goods suitable for

AUTUMN & WINTER TRADE,

and will have all Departments

FULLY ASSORTED

In a few days. Buyers are respectfully invited to inspect the stock.

LYBSTER MILLS SHEETINGS,

SHIRTINGS, TICKINGS, &c.

BEST VALUE IN THE MARKET.

Cor. Bay and Front Sts.

Toronto, 1880

The Haberdashery Department

FRESH LINES

—IN—

Buttons, Fringes,

BRAIDS, &c.,

Coming to Hand Daily.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto, Nov. 4, 1880.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE

IS HEREBY GIVEN THAT A

Dividend of 4 P.Ct.

UPON THE

PAID-UP CAPITAL STOCK

Of this institution has been declared for the current half-year, and that the same will be payable at its Banking House in this city and at its branches on and after

WEDNESDAY, FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board,

CHAS. F. SMITHERS,
General Manager.

Montreal, Oct. 19, 1880.

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

Paid-up Capital, - - - \$6,000,000
Rest, - - - - - 1,400,000

DIRECTORS:

- HON. WILLIAM McMASTER, *President.*
- WM. ELLIOTT, Esq., *Vice-President.*
- Noah Barnhart, Esq. James Michie, Esq.
- Hon. Adam Hope. T. Sutherland Stayner, Esq.
- George Taylor, Esq. Jno. J. Arnton, Esq.
- A. R. McMaster, Esq.
- W. N. ANDERSON, General Manager.
- B. E. WALKER, Inspector.

New York—J. G. Harper and J. H. Goadby, Agents.
Chicago—J. G. Orchard, Agent.

BRANCHES.

- | | | |
|--------------|-----------------|------------|
| Barrie. | Hamilton, | Seaforth, |
| Belleville, | London, | Simcoe, |
| Berlin, | Lucan, | Stratford, |
| Brantford, | Montreal, | Strathroy, |
| Chatham, | Norwich, | Thorold, |
| Collingwood, | Orangeville, | Toronto, |
| Dundas, | Ottawa, | Walkerton. |
| Dunnville, | Paris, | Windsor, |
| Galt, | Peterboro, | Woodstock |
| Goderich, | St. Catharines, | |
| Guelp, | Sarnia, | |

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.

Sterling and American Exchange bought and sold Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS.

New York—The American Exchange National Bank.
London, England—The Bank of Scotland.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL. \$1,000,000 STG.

London Office—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

- | | |
|-------------------|----------------------|
| John James Cater. | H. J. B. Kendall. |
| Henry R. Farrer. | J. J. Kingsford. |
| A. H. Phillpotts. | Frederic Lubbock. |
| Richard H. Glyn. | J. Murray Robertson. |
| J. H. Frodie. | E. A. Hoare. |

Secretary—R. W. BRADFORD.

HEAD OFFICE IN CANADA—St. James St., Montreal.

R. R. GRINDLEY, General Manager.
J. S. CAMERON, Inspector.

Branches and Agencies in Canada.

- | | | |
|------------|-----------|--------------------|
| London. | Kingston, | St. John, N.B. |
| Brantford, | Ottawa, | Fredericton, N. B. |
| Paris. | Montreal, | Halifax, N.S. |
| Hamilton. | Quebec, | Victoria, B.C. |
| Toronto. | | |

Agents in the United States.

- NEW YORK—D. A. McTavish & Wm. Lawson, Agts.
- CHICAGO—R. Steven, Agent.
- SAN FRANCISCO—A. McKinlay, Agent.
- PORTLAND, OREGON—J. Goodfellow, Agent.
- LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.

FOREIGN AGENTS—Liverpool—Bank of Liverpool.
Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. Bank of New Zealand. Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Andre & Co., Lyons—Credit Lyonnais.

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$8,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

- | | |
|------------------------|----------------------|
| JAS. G. ROSS, Esq., | - - - President. |
| WILLIAM WITHALL, Esq., | - - - Vice-President |
| Sir N. F. Belleau, Kt. | Henry Fry, Esq. |
| R. H. Smith, Esq. | William White, Esq. |

JAMES STEVENSON, Esq., *Cashier.*

Branches and Agencies in Canada.

- | | | |
|----------------|----------------------|----------------|
| Ottawa, Ont. | Toronto, Ont. | Pembroke, Ont. |
| Montreal, Que. | St. Catharines, Ont. | Three Rivers. |
| | Thorold, Ont. | |

C. HENRY, *Inspector.*

Agents in New York—Messrs. Maitland, Phelps & Co.
Agents in London—The Union Bank of London.

THE ONTARIO BANK.

DIVIDEND No 47.

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this institution has this day been declared for the current half year, and that the same will be payable at the Bank and its branches on and after

WEDNESDAY, the FIFTH day of DECEMBER next.

The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board.

D. FISHER,
General Manager.

Ontario Bank,
Toronto, October 27th, 1880.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

NOTICE

Is hereby given that a

DIVIDEND OF THREE PER CENT

for the current half-year, being at the rate of

Six Per Cent Per Annum

upon the paid-up

CAPITAL STOCK OF THIS INSTITUTION

Has been declared, and that the same will be payable at its

Banking House in Montreal

ON AND AFTER

WEDNESDAY, 1st DEC'R Next.

The TRANSFER BOOKS will be closed From the 16th to the 30th of November next, both days inclusive.

By order of the Board.

G. HAGUE,
General Manager.

THE

BANK OF TORONTO, CANADA.

DIVIDEND No. 49.

NOTICE is hereby given, that a

Dividend of Three and One-half per cent.

For the current half year, being at the rate of

SEVEN PER CENT. PER ANNUM

Upon the paid up capital of the bank, has been declared, and that the same will be payable at the Bank and its branches

On and after Wednesday, the first day of December next.

The Transfer Books will be closed from the sixteenth to the thirtieth day of November, both days inclusive.

By order of the Board,

W. COULSON,
Cashier.

Toronto, 27th October, 1880.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE MONTREAL.
 Capital Sub'd, \$2,000,000—Paid-up, \$1,999,095.
 REST. - \$140,000.

BOARD OF DIRECTORS:
 THOS. WORKMAN, President. J. H. R. MOLSON, Vice-President.
 R. W. Shepherd, Hon. D. L. MacPherson.
 H. A. Nelson, Miles Williams.

S. H. EWING, Inspector.
 M. HEATON, General Manager.
 BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Milbrook, Morrisburg, Owen Sound, Ridgetown, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton.

Agents in Canada:
 Quebec—Quebec Bank, Eastern Townships Bank.
 Ontario—Ontario Bank, Quebec Bank, Federal Bank and their branches. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company and its branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John.

In Europe.
 London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Antwerp, Belgium—La Banque d'Anvers.

In United States.
 New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Messrs. Kider, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.

Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange.

THE DOMINION BANK.

Notice is hereby given that a **DIVIDEND OF FOUR PER CENT** upon the Capital Stock of this Institution has this day been declared for the current half-year, and in this city on and after **Monday, the 1st day of Nov. next.**

The Transfer Books will be closed from the 16th to the 30th October next, both days inclusive. By order of the Board.
 R. H. BETHUNE, Cashier.

Toronto, 29th Sept., 1880.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000
 CAPITAL PAID-UP, 509,750
 REST, 7,500

HEAD OFFICE, TORONTO.
DIRECTORS:
 HON. T. N. GIBBS, President.
 W. F. COWAN, Vice-President.
 A. T. TODD, W. F. ALLAN, DR. MORTON.
 JNO. BURNS, R. C. JAMIESON.

J. L. BRODIE, Cashier.
AGENCIES:
 Bradford, Cannington, Etobicoke, Harriston, Markham, Newcastle, Colborne.

Campbellford, Ont. Montreal—Bank of Montreal. New York—Messrs. Watson & Lang. London, Eng—The Royal Bank of Scotland.

LA BANQUE DU PEUPLE

Established in 1855.
CAPITAL \$2,000,000
Head Office, Montreal.

C. S. CHERRIER, President.
 A. A. TROTTIER, Cashier.

Foreign Agents.
 London—Glyn, Mills, Currie & Co.
 New York—National Bank of the Republic.
 Quebec Agency—La Banque Nationale.

The Chartered Banks.

THE FEDERAL BANK

DIVIDEND NO. 12.

Notice is hereby given that a dividend at the rate of seven per cent per annum upon the Capital Stock of this Bank, has been declared for the current half-year, and that the same will be payable on and after

WEDNESDAY, the First day of December next.

The TRANSFER BOOKS will be closed from the 16th to the 30th November, both days inclusive.

H. S. STRATHY, Cashier.

The Federal Bank of Canada, Toronto, 19th October, 1880.

IMPERIAL BANK OF CANADA.

Capital Authorized.....\$1,000,000
 Capital Subscribed..... 910,830

DIRECTORS:
 H. S. HOWLAND, Esq., President.
 T. R. MERRITT, Esq., Vice-President, St. Catharines.
 John Smith, Esq. T. R. Wadsworth, Esq.
 Hon. Jas. R. Benson, Wm. Ramsay, Esq.
 St. Catharines. R. Carrie, Esq.
 P. Hughes, Esq. John Fiske, Esq.

D. R. WILKIE, Cashier.
Head Office—Cor. Wellington St. and Exchange Alley (The Old Exchange Building, Toronto)
 Branches—Duquoinville, Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland, Fergus & Woodstock.

Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

CAPITAL AUTHORIZED, \$2,000,000
" SUBSCRIBED, 2,000,000
" PAID-UP, 2,000,000

DIRECTORS.
 HON. E. CHINIC, President.
 HON. ISIDORE THIBAudeau, Vice-President.
 Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
 U. Tessier, jr., Esq. Joseph Hamel, Esq.
 P. Vallee, Esq.
 FRS. VEZINA, Cashier.
 Montreal Branch—J. B. Sancer, Manager.
 Sherbrooke—P. Lafrance, Manager.
 Ottawa Branch—Sam. Benoit, Manager.
 Agents in New York—National Bank of the Republic
 England—National Bank of Scotland.
 Other agencies in all parts of the Dominion.

BANK OF HAMILTON.

DIVIDEND NO. 16.

Notice is hereby given that a dividend of **THREE AND ONE-HALF P. C.**

For the current half-year upon the paid-up Capital Stock of this Institution has this day been declared, and that the same will be payable at the Bank and its Agencies on and after

WEDNESDAY, THE FIRST DAY OF DEC. NEXT.

The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive. By order of the Board.

H. C. HAMMOND, Cashier.

Hamilton, 27th Oct., 1880.

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 15th MAY, 1880, 1,382,037
RESERVE FUND 200,000

BOARD OF DIRECTORS.

R. W. HENEKER, President. A. A. ADAMS, Vice-President.
 Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope
 G. K. Foster, G. N. Galer, G. G. Stevens.
 T. S. Morey.

Head Office—Sherbrooke, Que

WM. FARWELL, General Manager

BRANCHES.
 Waterloo, Cowansville, Stanstead.
 Coaticook, Richmond, Granby.

Agents in Montreal—Bank of Montreal.
 London, England—London and County Bank.
 Boston—National Exchange Bank.
 Collections made at all accessible points, and promptly remitted for.

Union Bank of Lower Can.

CAPITAL, \$2,000,000.
Head Office, Quebec.

DIRECTORS.

ANDREW THOMPSON, Esq., President.
 HON. G. IRVINE, Vice-President.
 W. Sharples, Esq. Hon. Thos. McGreevy.
 D. C. Thomson, Esq. E. Giroux, Esq.
 C. E. Levey, Esq.
 Cashier—P. MacEwen. Inspector—G. H. BALFOUR.
BRANCHES—Savings Bank (Upper Town) Montreal.
 Ottawa, Three Rivers.
Foreign Agents—London—The London and County Bank. New York—National Park Bank.

BANK OF NOVA SCOTIA.

Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$240,000

PRESIDENT—JOHN S. MACLEAN.

CASHIER—THOS. FYSHE.

John Doull. Samuel A. White.
 James J. Bremner. Daniel Cronan.

Head Office Halifax, N.S.

Branches:

Amherst. Digby. North Sydney. Annapolis.
 Kentville. Pictou. Liverpool, N.S. Bridgetown.
 New Glasgow. Yarmouth. St. John, N.B.
 Woodstock, N.B.

People's Bank of Halifax.

Capital authorized \$800,000
 Capital Paid-up 600,000

Directors:

GEORGE H. STARR, Esq., President.
 R. W. FRASER, Vice-President.
 THOMAS A. BROWN, Esq. PATRICK POWER, Esq.
 W. J. COLEMAN, Esq. AUGUSTUS W. WEST Esq.
 PETER JACK, Esq., Cashier.

Branches: Lockport and Wolfville, N.S.
 Agents in London.....The Union Bank of London.
 " New York.....The Bank of New York.
 " Boston.....Williams & Hall.
 " Ont & Que.....The Ontario Bank.

UNION BANK OF PRINCE EDWARD ISLAND.
 Incorporated by Act of Parliament, 1863.

CHARLES PALMER, Esq., President.
 GEORGE MACLEOD, Cashier.

HEAD OFFICE.....CHARLOTTETOWN.
BRANCHES.....SUMMERSIDE AND MONTAGUE

AGENTS IN
 Montreal.....Bank of Montreal.
 New York.....National Park Bank.
 Boston.....Merchants' National Bank.
 London, England.....Union Bank of London.

The Chartered Banks.

**MERCHANTS' BANK
OF HALIFAX.**CAPITAL PAID-UP, - - - \$900,000
RESERVE, - - - - - 180,000HEAD OFFICE—HALIFAX, N.S. | Geo. Maclean, *Cashier*

BOARD OF DIRECTORS.

THOMAS E. KENNY, Esq., *President*.
MICHAEL DWYER, Esq., *Vice-President*.
Hon. James Butler, M.L.C. Thos. A. Ritchie, Esq.
Allison Smith, Esq., J. Norman Ritchie, Esq.

AGENCIES

Antigonish—T. M. King. *Bridgewater*—Andrew Gow.
Pictou—Chas. W. Ives. *Sydney*—J. E. Burchell.
Maitland (Hants Co.)—George Frieze.
Truro - - - - - Martin Dickie.
Weymouth - - - - - Hon. C. Campbell, jr.
Charlottetown, P.E.I. - - - Owen Connolly, Agent.
Summerside - - - - - Stephen McNeill.**BANK OF YARMOUTH,
YARMOUTH, N.S.**

L. E. BAKER - - - - - PRESIDENT.

Directors:

C. E. BROWN, Vice-President.

John Lovitt. Hugh Cann. J. W. Moody.

T. W. JOHNS - - - - - CASHIER.

Correspondents at

Halifax.....The Merchants Bank of Halifax.
St John.....The Bank of Montreal.
do.....The Bank of British North America.
Montreal.....The Bank of Montreal.
New York.....The National Citizens Bank.
Boston.....The Eliot National Bank.
London, G.B.....The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of
Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.**PICTOU BANK,**

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT - - - - - PRESIDENT.
J. R. NOONAN, Esq. - - - - - VICE-PRESIDENT.
THOMAS WATSON, MANAGER.Sterling and American Exchange and United States
Currency Bought and Sold, and Drafts issued on all
principal towns in New Brunswick, Ontario and
Quebec.AGENTS—Halifax, Union Bank of Halifax; Mon-
treal, Bank of Montreal; New York, Bell & Smithers;
London, England, Imperial Bank, (Limited).**Bank of British Columbia**

(Incorporated by Royal Charter, 1862).

CAPITAL, \$2,600,000 (WITH POWER TO INCREASE)

DIRECTORS.

Robert Gillespie, Esq., (London Director Bank of
Montreal) Chairman, Jas. Anderson, Esq., (Messrs.
Anderson, Anderson & Co.) Eden Colville, Esq.,
(Deputy Governor Hudson's Bay Co.) H. D. Harrison,
Esq. (Messrs. Faulkner, Bell & Co., San Francisco).
Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose
Co. London.)London Office—28 Cornhill, London.
Branches at San Francisco, California; Portland,
Oregon; Victoria, B. C.; New Westminster, B. C.
Agents in Canada and the United States.—The
Bank of Montreal.The Bank of Montreal will undertake collections
or other Banking business in connection with the
Province of British Columbia through the above
Bank.

Victoria, B. C., Dec. 1879.

The Loan Companies.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

Paid up Capital, \$2,000,000. Total Assets, \$6,700,000

Money lent in all parts of Ontario on favorable terms.

LOANS MAY BE REPAYED

1st.—On the Sinking Fund system, which is the
best plan ever devised for the redemption of debt.
2nd.—In one sum, or by instalments, as may be
agreed on, a fixed and moderate rate of interest
being charged on the unpaid principal.For information apply to the Company's Apprais-
ers, or to

J. HERBERT MASON, Manager.

OFFICE:—Company's Building, Toronto St., Toronto

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400
CAPITAL PAID UP - - - 690,080
RESERVE FUND - - - 241,500
CONTINGENT FUND - - - 16,791President, - - - HON. WM. McMASTER
Secretary-Treas., - - CHARLES ROBERTSON
Inspector, - - - ROBERT ARMSTRONGMoney advanced on an easy terms for long periods,
repayable at borrower's option.
Deposits received on Interest.**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**Hon. ADAM HOPE.....President.
W. E. SANFORD.....Vice-President.
Capital authorized to date.....\$1,000,000
Subscribed capital.....1,000,000
Paid-up capital.....\$909,850
Reserve and Contingent Funds.. 125,328Total assets.....1,035,178
1,946,362MONEY ADVANCED on Real Estate on favour-
able terms of repayment.MONEY RECEIVED ON DEPOSIT and interest
allowed thereon at 5 per cent. per annum.
Temporary Office: No. 23 James St. S., Hamilton.
H. D. CAMERON, Treasurer.**THE ONTARIO
LOAN & DEBENTURE COMPANY,**

OF LONDON, CANADA.

Paid-up Capital, - - - - - 981,500
Reserve Fund, - - - - - 168,000
Total Assets, - - - - - 2,500,000
Total Liabilities, - - - - - 1,367,470Money loaned on Real Estate Securities only.
Municipal and School Section Debentures pur-
chased.WILLIAM F. BULLEN,
Manager.

London, Ontario, 1880.

**Dominion Savings & Investment Soc,
LONDON, ONT.**

INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000
Subscribed, - - - - - 800,000
Paid-up, - - - - - 699,524
Reserve and Contingent, - - - 91,081
Savings Bank Deposits and Debentures, 753,401Loans made on farm and city property, on the
most favorable terms.Money received on deposit and interest allowed
thereon at the rate of 5 per cent. per annum.
D. MACFIE, President. F. B. LEYS, Manager.

The Loan Companies.

**THE CANADA
LANDED CREDIT COMP'Y**

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Sub-
stantial City Property,

ON THE MOST FAVOURABLE TERMS.

Forms of Application and full particulars may be
had on application toD. McGEE, Secretary.
23 Toronto St., Toronto.**UNION LOAN & SAVINGS COMPANY.**Offices: COMPANY'S BUILDINGS,
Nos. 28 & 30 Toronto St.CAPITAL, - - - - - \$1,000,000
PAID-UP, - - - - - 600,000
DEPOSITS & DEBENTURES, - - 458,000
RESERVE FUND, - - - - - 108,000
TOTAL ASSETS, - - - - - 1,072,768President, - - - FRANCIS RICHARDSON, Esq.
Manager - - - W. MACLEAN.Interest allowed on Deposits at highest cur-
rent rates. Money advanced on security of Real
Estate. Mortgages bought. No Commissions.**BRISTOL & WEST OF ENGLAND
CANADIAN
Land Mortgage & Investment Company,**

(LIMITED)

CAPITAL, - - - £500,000 Sterling.

ADVISING BOARD—H. S. Howland, Chairman,
(President Imperial Bank of Canada) Patrick
Hughes, John Gillespie, William Kersteman.Bankers—Imperial Bank of Canada. Solicitors—
S. G. Wood (Smith, Wood & Bowes).This company lends money on the security of im-
proved Farm, City and Town Property at reasonable
rates of interest, and repayable at times mutually
agreed upon.Mortgages Purchased. No Commission Charged.
OFFICE: WM. KERSTEMAN, Jr.,
22 King St. E., Toronto. Manager.**THE HOME
SAVINGS AND LOAN COMPANY, (LIMITED),**

(Successor to the Toronto Savings Bank.)

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

Deposits received, and interest, at current rates
allowed thereon.Money loaned on Mortgage on Real Estate, on
reasonable and convenient terms.Advances on collateral security of Debentures, and
Bank and other Stocks.Hon. FRANK SMITH, JAMES MASON,
President. Manager.**The National Investment Co'y
OF CANADA, (Limited.)**

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

BOARD OF DIRECTORS.—William Alexander (of
Alexander & Stark), President; Hon. J. C. Aikins,
Secretary of State, Vice-President; A. V. DeLa-
porte, William Galbraith, Edward Gurney, Jr.,
John Jacques, Frank Turner, C.E., Newman Silver-
thorne, Prof. Young, of University College, Toronto.
Money lent at lowest rates of interest. Mort-
gages purchased.

JOHN STARK, Manager.

The Loan Companies.

**HURON AND ERIE
LOAN & SAVINGS COM'PY
LONDON, ONT.**

CAPITAL STOCK PAID UP..... \$984,150
RESERVE FUND..... 280,000

Money advanced on the security of Real Estate on favorable terms.
Interest allowed on Deposits.

WM. SAUNDERS, - - - President.
W. P. R. STREET, - - - Vice-President.
E. W. SMYLLIE, - - - Manager.

**LONDON AND CANADIAN
Loan & Agency Co.**
(LIMITED).

PRESIDENT—SIR. W. P. HOWLAND, C.B., K.C.B.

VICE-PRESIDENTS:
C. S. GZOWSKI, Esq., C.E.
A. T. FULTON, Esq.

Money lent on security of Improved Farms, and Productive City and Town Property.
Mortgages and Municipal Debentures purchased.
J. G. MACDONALD, Manager.

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Office: No. 70 Church St. Toronto.

CAPITAL, RESERVE & CONT'GT FUND, \$1,000,000
TOTAL ASSETS, 401,809
3,248,110

President—Honorable Geo. W. Allan, Senator.
Vice-President Geo. Gooderham, Esq.
Walter S. Lee, Manager.

Money received on Deposit and interest allowed thereon. Money Loaned on the security of improved City or Farm Property.

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL, \$731,683
TOTAL ASSETS, 1,320,465

DIRECTORS.

Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
Hon. Alex. Mackenzie, M.P. G. R. Cockburn, M.A.
James Fleming. Joseph Jackes.

W. Mortimer Clark.
D. Galbraith, Manager.

Offices—Cor. Toronto and Court Streets.
Money advanced on the security of City and Farm Property.
Mortgages and Debentures purchased.
Interest allowed on deposits.
Registered debentures of the Association obtained on application.

**THE
Anglo-Canadian Mortgage Co.**

GEORGE ROACH, Esq., President.
THOMAS BAIN, M. P.
LYMAN MOORE, Esq. } Vice-Presidents.

CAPITAL, RESERVE FUND, \$400,000 00
TOTAL ASSETS, 30,000 00
599,193 74

JOHN F. WOOD Managing Director.

AGENTS IN GREAT BRITAIN.—Messrs. Fraser, Stodart & McKenzie, W.S., 16 Castle Street, Edinburgh.
HEAD OFFICE. - 18 James Street South, HAMILTON.

Financial.

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General Financial, Investment and Commission Agent.

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Advances on Stocks, Merchandise or Commercial paper negotiated.

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JOHN LOW,

(Member of the Stock Exchange.)

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BROKERS,

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Alexander & Stark,

Equity Chambers, cor Adelaide and Victoria Streets,

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Stocks bought and sold for Cash or on Margin.

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Fifth Wheels, Clips,
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ADAM CROOKS, Q.C. NICOL KINGSMILL.

ALEX. J. CATTANACH. HARRY SYMONS.

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*a Comm'r for N. Y., Illinois and other States.

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Has constantly a supply in store of every description of Railway Supplies, and makes a speciality of Railway Car Bearings. Also, Belt Grease, Crucibles, and Lubricating Plumbago—made by the Dixon Crucible Co., Jersey City, N.J.

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Wrought Iron Pipe, Plain, Galvanized and Rubber Coated.

A large stock of all sizes up to 6 inches just received.

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U. S. Metallic Packing Co's SELF-ADJUSTING PACKING.

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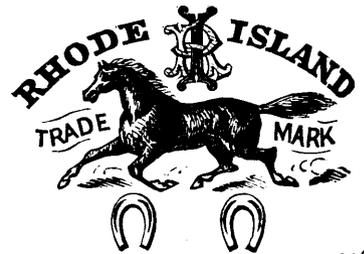
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CASTOR OIL in cases.
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CREAM OF TARTAR crystals in kegs.
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THE COUNTERFEIT
 Which is to-day doing the greatest and most widespread mischief is the substitution of Alum for Cream of Tartar in the manufacture of Baking Powder. Avoid danger by using only the old, well tried
COOK'S FRIEND.
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SPOOL COTTON.

This Thread is the only make in the CANADIAN MARKET that received an Award at the CENTENNIAL EXHIBITION for
Excellence in Color, Quality & Finish.
M. E. Q.  **M. E. Q.**

Recommended by the principal Sewing Machine Companies as the best for Hand and Machine Sewing.
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12 ST. JOHN ST., MONTREAL

NOTICE!
 The syndicate about to work NEWELL'S PATENT UNIVERSAL GRINDER will open their extensive mill premises in Montreal, at No. 572 William St, on or about 1st July prox. They will undertake to crush or grind Phosphate and other minerals, bones and other substances, at a rate from one to eight tons per hour, according to fineness required. Corn, Oats, Buckwheat, Barley, Malt, Flax, and any other cereals are reduced to Course or Fine Meal, in quantities exceeding One Hundred Bushels an hour! Moulie, cracked corn, granulated wheat and Graham flour are specialties attainable only by the use of these machines.
 For details, apply at the DOMINION GENERAL AGENCY, 26 Hospital St., Montreal.

**WM. BARBOUR & SONS,
 IRISH FLAX THREAD
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 Received Gold Medal THE Grand Prix Paris Exhibition. 1878.

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 Linen Machine Thread, Wax Machine Thread, Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.
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Canadian Office.—17, 19 and 21 St. Nicholas St., Montreal.
WILLIAM JOHNSON, Manager.

IN STORE AND TO ARRIVE.
 Caustic Soda, Sal Soda, Soda Ash, Bi-carb. Soda, Bleaching Powder, Lump Alum, Bichromate of Potash, Sulphate of Copper, Roll Sulphur, Flour Sulphur, Aluminous Cake, Epsom Salts and Litharge.
COTTON, CONNALL & CO.,
2 Corn Exchange, Montreal.

Mercantile Summary.
 A FACTORY, to manufacture white and colored wadding, will shortly be opened in Hamilton.
 TORONTO'S unpaid taxes amount to \$116,980, the amount paid so far this year has been \$788,679.
 The Pacific Railway is to be located between Burrard Inlet and Emory, B.C., some ninety miles.
 Exports from Manitoba, for October amounted in value to \$163,779, against only \$63,563 in October of last year.
 Eggs are being shipped from Ottawa to Boston. One shipment of sixteen hundred dozen was made last week.
 The Belleville Ontario states that a large propeller is to be built in that city this winter for a Bowmanville firm.
 The amount of Customs duties collected at Victoria, B. C., during October was \$47,247, at other ports about \$14,700.
 R. CAMPBELL & SON, of the Pictou Tannery, are shipping leather to Britain. They shipped last week, \$10,200 worth to England and Newfoundland.
 It is stated that the number of cattle sent across the Atlantic, from Nova Scotia and New Brunswick during the last ten months is not less than 2,400.
 SHIPBUILDERS employed in the Quebec ship yards, are now earning \$1.50 per day where last year at this time, they were earning but 80 cents daily. So says *Le Quotidien* of Levis.
 Lower Province journals announce the appointment of Mr. Luther B. Archibald, of Truro, lately general storekeeper of the Intercolonial at Moncton, to be Chief Superintendent of the P. E. Island Railway. Mr. T. V. Cooke, of the Audit office, formerly of Pictou, takes the office vacated by Mr Archibald

Messrs. PERLEY & PATTEE are putting up a new planing mill at the Chaudiere, Ottawa.

It was expected that the Eastern Extension Railroad of Nova Scotia would be opened to passenger traffic to Port Mulgrave to-day.

Messrs. EATON have shipped between 2,500,000 and 3,000,000 feet of lumber this season, in their own vessels, from Eatonville, N.S.

A BRANCH of the Merchants Bank of Canada is to be opened shortly, under the charge of Mr. EAANS, now accountant at Winnipeg.

WE observe the appointment of Mr. E. W. Morgan, as manager of the branch of the Exchange Bank, Bedford, in the Eastern Townships.

THE tides are rapidly washing away the banks on the Falmouth side of the river Avon, in Nova Scotia, to the serious danger of the dykes.

THE stock of groceries, boots and shoes, &c., of Drew & Son, insolvents, of Brussels, has been bought at 76½ cents on the dollar, by Holbrook & Son, who intend carrying on the business in the old stand.

THE Dominion Telegraph Company is to extend its lines from Sydney mines, C.B., to Cape North, touching at Lloyd's Cove and English-town. This is a part of Dr. Fortin's Gulf scheme.

Messrs. CRABB & BRASIER, quite considerable builders in this city, have assigned for the benefit of creditors. They had locked up all their capital in real estate. When sales of this are made, the creditors may get paid in full.

Messrs. A. J. Lordly & Son, furniture dealers in St. John, have been in financial straits for some time. The firm has been carrying a large stock, and has a considerable amount of money locked up in real estate. Business in this line has been entirely overdone in the province, and it will, we fear, be difficult for the firm to succeed.

Messrs. JAMIESON & Co., commission merchants in Halifax, have assigned. Their total liabilities are \$34,000, assets after deducting bad debts, about \$9,000. The creditors have agreed to accept 35c. on the \$. if satisfactory security is offered. The firm's losses recently sustained are nearly \$7,000.

SHIBLEY & WILLIAMS commenced business in Galt as carriage manufacturers about three months ago with small capital. A few nights ago they decamped. Not being in good credit the public will not suffer much by their departure.

THE Toronto Bridge Company tendered for the iron superstructure of the Assiniboine traffic bridge at Winnipeg, but the Cleveland, Ohio, Bridge & Iron Company tendered lower and got the contract, agreeing to have the bridge ready for use by March next.

It is stated by the Chignecto Post that there are \$70,000 of Parrsboro' earnings on deposit with the agent of the Merchants' Bank of Halifax, drawing 4 per cent. interest. Commenting on which fact, a Halifax journal thinks that if this sum were invested in Nova Scotia industries or agriculture, it would soon return 14 per cent.

THE well-known firm of R. M. Wanzer & Co., of Hamilton, are stated to have shipped over 700 machines of different makes to Europe, the colonies, and different parts of Canada, on one day last week.

ONE by one, the pioneers of Canadian manufacture are passing away. We have this week to chronicle the death of Mr. Thos. Bell, of Messrs J. & T. Bell, wholesale shoe manufacturers of Montreal. Mr Bell first commenced the boot and shoe business in Montreal as far back as 1824, and he may safely be called one of the founders of the trade in Canada. During his long and successful business career, Mr Bell justly enjoyed the confidence of his fellow citizens, and the esteem of all who knew him.

A BAKER in Seaforth, Forbes by name, had his effects seized by his landlord for rent. An investigation of his stock proved that the candy boxes were filled with saw dust and other worthless substances instead of candy. The horse and wagon had been spirited away, and the landlord, it appears, has a slender chance of being paid in full.

Messrs. ROBERT SERVICE & Co., wholesale dealers in cloths, etc., in Hamilton, effected a settlement with their English creditors early in June last, compromising liabilities of £11,000 stg., at 11/6 in the £. Owing to continued losses the firm were unable to meet the first payment, which came due yesterday, and have accordingly suspended payment. The firm's liabilities in Britain are over \$32,000 and in this country about \$9,000.

Messrs. IRA J. FISHER & Co., enterprising founders, who came from Port Elgin to Kincardine in 1878, are in difficulty. The firm has evidently undertaken to manufacture too great a variety of articles, and a round sum of money is invested in patterns, which are unrealizable assets. A short time ago the firm got a bonus of \$3,000 from the town of Kincardine and commenced on an extensive scale the manufacture of a patent steel horsecollar. In this enterprise a good deal of money has been invested and the firm has been obliged to ask the consideration of creditors.

Mr. J. D. RONALD, a manufacturer of fire engines, at Brussels, got a bonus of \$20,000 from that village in the early part of 1879. For this sum the corporation held as security a mortgage of \$10,000, and Mr. Ronald's personal bond for the continuous operation of the works for twenty years. The conditions of the bonus were never fully complied with, and now the corporation are taking steps to foreclose this mortgage, which process is being defended by Ronald.

JAS. REARDON, a dealer in paper hangings at Halifax, has assigned. The main cause of his difficulty is losses by bad debts. Over \$20,000 seems to have been lost in this way. In order to replace lost capital Mr. Reardon gave a bill of sale to Patrick Walsh, for about \$36,000, partly for advances. Since Walsh's death he has not been able to arrange with his successors, and it is thought that if foreclosed creditors will get but little.

A MANUFACTURING firm in Shediac, N.B., writes as follows concerning business prospects on the New Brunswick coast: We are pleased to be able to state that there are unmistakable signs of an improvement in the times down here. Our lumbermen are experiencing a "boom" in the price of their products, our farmers have had good crops, and as a consequence the retail dealers are better paid, hence they, in turn, can better pay the supply houses, and all feel a benefit. And whether attributable to the N. P. or not, one thing is certain, we are in a better position financially than we were two or three years ago.

Mr. W. H. BLAKE, of Messrs. Blake & Co., extensive manufacturers and dealers in bricks, lumber, cordwood, bark etc., at Brewster, has absconded, leaving many creditors in the lurch. This firm did a business far in excess of its capital, and in consequence was very slow pay. They had stores in Exeter and Kintail where they disposed largely of their own products, as well as supplying goods to customers, which were often exchanged for other material. The firm also built several docks, had an interest in a tug, and shipped wood, bark etc., to the United States. At last Mr. Blake shipped himself abroad, sometime after giving a chattel mortgage of \$8,500 to Mr. James Oke, a hotel keeper in Exeter.

"AN OIL PRODUCER," writing from Petrolia, says:—The price of oil a year ago was 13 cents a wine gallon, wholesale; the price to day in Petrolia is 25 cents per imperial gallon, wholesale, which is one fifth larger than the wine gallon, so that the consumer is getting five cents worth more oil in every gallon bought now. Then it costs five cents more to make it safe, making 10 and 13=23, so that the price now is really only two cents an imperial gallon in advance of what it was last year, and that is caused by the rise in crude oil. The Legislature has given us no increased protection on oil; all they have done is to make the oil safe, and that is a boon for which every person in the land should be thankful.

THE Hamilton Spectator evidently considers that government has no right to interfere with dealers as to what measures they may have in their possession, so long as illegal ones are not used. It is, for instance, illegal to have a wine measure on the premises, and that journal speaks approvingly of the common sense decision given by the Police Magistrate in St. Catharines, the other day, when a merchant was brought before him charged by the Inspector of Weights and Measures with having wine measures in his possession. It was proved that he had them in his possession, but it was not proved that he had used them in the course of his business, and the magistrate decided that proof was necessary to his conviction for an illegal act. The Police Magistrate in this city on a recent date took entirely a different view, and we think the correct one, for as unfortunately all business men are not honest, when he fined the offenders, ten in number, in sums varying from \$10 to \$25 each.

A FRUITFUL subject of street talk in Montreal has been the seizure of 48 puncheons of high wines, which had been fraudulently withdrawn from bond, and were being shipped to Sugatt & Co., Charlottetown, P. E. I., as ale. The shippers were J. Harvey & Co., a firm having an office on St. Francois Xavier Street, Montreal. An examination of the bond showed that the right number of barrels were in store, but these contained nothing but water, the spirits having been withdrawn secretly and shipped as above. The amount of revenue which the Government would have been defrauded out of, had the plot carried, is estimated at about \$4,000. It may be noted that no such firm as Sugatt & Co. are known of at Charlottetown, and no member of the firm of Harvey & Co., the shippers, could be found after the seizure.

Hence is Carlyle's idea of labor, which may be commended to the fine folk who turn up their delicate noses at mechanics, and that class of our people:—"Two men I honor, and no third, made implement conquers the earth and makes her man's. Venerable to me is the hand, hard and coarse, wherein, notwithstanding, lies a shining virtue. A second man I honor, and still more highly; him who is toiling for the spiritually indispensable—not daily bread, but the bread of life."

Any young farmer who hankers after the pleasures of storekeeping, may read with profit the following brief history. After doing so, we think his aspirations will have materially cooled. G. A. Goodwin, of Cookshire, was a young farmer, without any knowledge of mercantile business. In an evil moment he sold his farm last fall for nearly \$2,000 we believe. This amount he devoted to buying the old stock of an old established business at one hundred cents on the dollar, and after one brief year's experience he comes before his creditors, showing liabilities of about \$4,000, and nominal assets of about \$2,700, these latter figures including bad and doubtful debts. The creditors having an offer for the estate from another party, of 30 cents on the dollar of liabilities, have accepted the same, if they would it up themselves. We imagine that Mr. Goodwin must feel keenly the great difference between his position of to-day and the comparatively comfortable shape he was in one year ago. It is not easy at first to see how he can have dissipated in a small country business, not only his own capital, but some \$1,200 or \$1,500 of his creditors' money as well, in so short a time. When, however, we come to consider the price paid for old stock, some of it said to be the accumulations of years, Mr. G.'s total inexperience, and as we are informed, his speculation in lumber, about which he knew as little as he did of storekeeping, this speedy collapse does not remain such a matter of wonderment. So far as we can learn, no charges of dishonesty are preferred, and the failure is attributed solely to want of capacity and business knowledge.

—In a speech delivered at Bowmanville, the other day, Sir Leonard Tilley claimed for the

national policy a share in the restoration of better times. In the city of Montreal, he said, there are, within a space of a quarter of a mile square, 2,500 more persons employed than there were two years ago. He pointed out that, while the Londonderry iron works had been in full blast, we had imported, last year, 23,000 tons of iron against 15,000 tons the year before. He claimed that the sugar refining business had brought 40,000 tons of shipping to Montreal, which if there had been no refining, would not have gone there; and said the effect of the resulting competition in shipping had reduced the freights on grain to Europe from 25 to 30 per cent., to the benefit of the Canadian farmer. He added that, as there will soon be four sugar refineries in existence, internal competition must tell here as well as in other industries. In the first four fiscal months of the year, the revenue exceeds by \$2,500,000 what it was in the corresponding period of last year. For the last year the imports from Great Britain were greater by three and a half millions than they were the year before; which, he claims, disproves the objection that the new tariff discriminates against, or is injurious to Great Britain.

—It is announced that the whole of the Quebec provincial loan, has now been paid over by the Parisian bankers, and that the net amount realized to the Province, after paying exchange &c., is \$3,773,669. Interest is to be paid on that portion not paid over by the 16th July, by which means some \$6,000 will be realized by the Province.

—A report having gone abroad that the Welland canal would be closed on the 15th inst., the Superintendent telegraphs, for the information of shippers, that the canal will be kept open as long as the weather will permit.

—The Montreal city bonds which were taken by the Bank of British North America at 101½ and 102, have been sold up to 106, and more of such five per cents would be readily, says the *Witness*, taken up.

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G G	B B	S S	M M	M M	T T	T T	T T	T T	H H	H H
G G	B B	S S	M M	M M	T T	T T	T T	T T	H H	H H
GGG	BBB	SSS	MM	MM	TT	TT	TT	TT	HH	HH



H	H	E	E	N	N	N	D	D	D	E	E	R	R	R	S	S	S	O	O	N	N	N
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H	H	E	E	N	N	N	D	D	D	E	E	R	R	R	S	S	S	O	O	N	N	N
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H	H	E	E	N	N	N	D	D	D	E	E	R	R	R	S	S	S	O	O	N	N	N

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TORONTO, CAN.. FRIDAY NOV. 5 1880

THE CREDIT FONCIER.

A Montreal journal gives a summary of the provisions of the charter of the Credit Foncier Franco-Canadian. In this summary, given by the *Star*, we read: "The Society has the right to perform all operations intended for the development of loans upon immovables in the Province of Quebec, at terms extending from ten to fifty years, repayable at long date by annuities, or at short date, with or without a sinking fund. It is also authorized to loan upon hypothec or otherwise to municipal and school corporations, to *Fabriques* and trustees of churches; to purchase and resell bonds or debentures issued by municipal and school corporations, and by all incorporated companies doing business in this Province; to make loans to the Provincial Government and to purchase and resell our public securities; to create and negotiate, as representing its operations, obligations or bonds to an amount not exceeding the amount due by its borrowers and the value of the bonds and public security in its possession. The rate of interest chargeable by the company cannot exceed 6 per cent., and the smallest loan it will give will be \$250." Power to make loans for as long a period as fifty years was taken in the belief that the rate of interest will be less in the future than at present. But the law now enables a borrower to terminate any loan after five years, by exercising the option of paying it off. This puts a limit to any benefit that might be obtained by the Company from unusually long loans.

The making of six per cent. the maximum rate of interest which the company can charge, is a sign of the times. This competition must affect all other loan companies. Borrowers who can get what they want at six per cent. will not pay higher rates. At this rate, the Company will have no difficulty in lending its \$5,000,000 of capital; for loans bearing a higher rate of interest will be changed for loans in the new Company. Five millions will of course only go a certain

way in effecting the exchange of existing loans. But when the present capital is all loaned, there is plenty more behind it; twice as much would be subscribed now, if there were any assurance that it could be used. Other lenders, in order to do business, must be prepared to compete with this new loan company, in its interest rate. When higher rates are obtained, a lower class of security will have to be taken. There will of course be many exceptions to this rule. Not every borrower will come in contact with the agents of the Credit Foncier or ever become aware of the existence of the Company. But the tendency of lending large sums at six per cent. must be to make that the ruling rate on mortgage loans as long as the loanable funds hold out.

Foreign capital has hitherto been attracted to Canada by the high rates of interest current here, and any great fall in the rate would tend to keep it away. This, however, would depend, in some degree, upon other things. The prevalence of a lower rate in England whence most of our borrowed capital is drawn, will make lenders there willing to remit to Canada at lower rates than have obtained here. It is not probable that more than 3½ per cent. will ever be obtainable in England on mortgage security. This still leaves margin enough to induce British capitalists to seek investments in Canada.

The users of borrowed capital are the active portion of all young communities, and on them the rate of material progress greatly depends. It will be a great advantage to Canadian farmers to be able to borrow at a rate of interest considerably lower than they have hitherto had to pay. Many of them may in consequence be tempted to make improvements on which they would not have otherwise ventured. That such improvements are much wanted in the old settlements is unquestionable. Professor Buckland gave utterance to a somewhat discouraging opinion the other day, before the Ontario Agricultural Commission. He expressed a doubt whether there were not cases in which exhausted lands would not be worth the cost of restoration, so long as a vast area of virgin soil is obtainable at a low cost. This question will doubtless occupy the attention of the directors of the Credit Foncier. There must be much land that requires restoration in the Province of Quebec. What Professor Buckland meant probably was that the restoration of exhausted soils would prove to be a less profitable operation than the cultivation of new soils. This is certainly true, although it is conceivable that both operations might be carried on without loss.

The rate paid for the loan of money on mortgage does not determine and does not necessarily coincide with the rate paid for

money used in commercial transactions. The cause of the difference is that in one case the loan extends only over a given number of days, while in the other it extends over some years. During these years the rate of interest will fluctuate on short loans, while loans for long terms, like the water below the action of the waves, remain undisturbed. These can only be affected by deeper and more permanent causes. Of course deep and permanent causes affect the rate of interest payable on every species of loan. How deep or how permanent are the causes that make the general rate of interest low, at the present time, it would not be easy to say; but it may be taken for granted that commercial loans will fluctuate in this respect, in the future, as they have in the past.

A NEW ACQUISITION OF TERRITORY.

The statement has been made, on the authority of Sir Charles Tupper, in a recent speech at Knowlton, that the Imperial Government has annexed to Canada all the territories of British North America not included in the confederation. This new accession of territory embraces a large part of Labrador and is of very great extent. The description given of it will probably be found to be in very general terms, and the boundary line between some parts of Labrador and the Province of Quebec may not be easy to define.

Much is implied in the mere statement that no part of Labrador comes down as far south as the 50th degree of latitude, and that on the east coast it extends north above the 60th parallel. If we regard the eastern shore of Hudson's Bay as part of Labrador, we must go north some two degrees farther. From Cape St. Charles, on the east, to Rupert River on the west, we pass over twenty-three degrees of longitude, which, on the parallel of 51°, measure 43.55 miles to the degree. An isothermal line, starting anywhere at the southernmost point of Labrador, and drawn in a westerly direction, would strike the Arctic Ocean, in its progress, before it reached the mouth of the Mackenzie River. Labrador can therefore never be an agricultural country; its timber will necessarily be small and the food for wild animals cannot be abundant.

There is probably no equal extent of country in the world of which less is known. Its interior has not been penetrated, unless this has happened within the last seven years, even by those intrepid pioneers, the French Roman Catholic missionaries. The reports of these missions, which, before that date, profess to give us an account of something of the interior of Labrador are disappointing.

The Hudson Bay Company has extended some distance into the country, by the Communipaw River, from Ungava Bay, on the Straits of Hudson. This river appears to have its chief source in the lake of the same name in almost the very centre of this extensive territory; and if we may believe the maps, which must here be doubtful guides, another river which debouches on the southern part of the east coast, with its connecting chain of lakes, extends circuitously to near one, though not the main, source of the Communipaw. This river is called Esquimaux, with more than one *alias*. We have no record of any white men having ever traversed the country by this chain of water, and it is morally certain that no one ever has. The distance would probably not be far short of two thousand miles. We shall doubtless now hear of attempts to penetrate the mysteries of this region. The position of Communipaw Lake is pretty well known; but this is not likely to be true of the south-eastern branch, which is the one by which, if at all, the *trajet* could be made. But we cannot expect that anything so ambitious will, for some time, be attempted. In these days of government explorations, this kind of work has become extravagantly expensive. The old North-West Company had men in its service who would have been ready to enter on such an enterprise with the aid of half a dozen white men and a couple of Indian guides. Of course no men should be sent on a perilous expedition without such reasonable guarantees of safety and success as are attainable.

There are other rivers by which the country could be penetrated to considerable distances. The Eastmain river, which empties into the southern part of James' Bay, makes a prominent figure on the map. As the Hudson's Bay Company has a fort, at the mouth of this river, it is likely that Arrow-smith got from its officers the indications according to which he laid down this river. The Company probably possesses some useful facts regarding its navigation; and it would hardly withhold its knowledge from a government bent on exploring the recesses of this line of communication. There are other rivers on the Eastmain (coast) which are so laid down as to appear to have a considerable length; but the chances are that the Great and the Little White rivers, if explored to their source, would prove to be very different from what they appear on maps, which are probably constructed, in their upper portions, from no better information than Indians usually supply. When this kind of information is relied on, the rivers are always made to appear longer than they really are; and it is a safe rule to reduce their length by one-third. There are other

rivers on the east coast, besides the Esquimaux, by means of which some explorations could be made.

The question remains—will it pay? And to this question no positive answer can be given. It is obvious that a country within the latitudes and longitudes given, is valuable, if at all, chiefly for its minerals. There are old-time stories about the existence of gold on the Eastmain (coast); but this fact, if ever so well-established, would in itself be of no importance. There would still be required an answer to the question—Can the mines be worked, in a desolate region, where winter usurps so much of the year, and to which every kind of supplies would have to be carried, at a profit? We are reminded that Mr. Seward attached an imaginary value to mere extent of territory, when the Alaska purchase had to be defended. But this only shows how difficult the defence was felt to be, where extent of territory, without value, implies the burthen of retention without profit. Stripped of the poetical element, this is what it means. We can boast, it is said, that Canada is now larger than the United States; and if the fact be indisputable, the conclusion drawn from it that this is therefore the first country in America, is the suggestion of a vanity which has nothing to excuse it. Let us, while we are young, muse profitably over the fate of the frog; real elements of wealth, power, and greatness, being put in the place of superficial area. If this be a gift horse, we need not look too closely into its mouth, but we are interested in knowing whether the animal is likely to be able to stand on all fours. The transfer is a rational act, on the assumption that the future of Canada should be the future of the whole of British America. There were not wanting British statesmen who looked on Canada itself as a heel-tap, after the close of the American Revolution, and the wits amused themselves in commenting on the conquest of this colony, by expressing the doubt whether the acquisition of so many beaver hats, at the cost of so many heads, was after all a good bargain. But then they viewed the matter in a light not less obscure than that which consoled Voltaire when he saw in the loss his country had sustained, nothing of greater value than a few acres of snow.

THE PACIFIC RAILWAY.

A very material modification of the terms on which the Syndicate is to take over the Pacific railway has recently found its way into print. The statement is that the railway, ten years after its completion, is to revert to the government. This explains what was before obscure in Sir John Mac-

donald's utterances on the subject: that the new bargain is more favorable for the country than that previously made with Sir Hugh Allan. By that time, the road ought to be run at a profit, and it makes all the difference of the cost whether the road is to be owned by the government or the Syndicate. The principle that railways built by bonhomie should ultimately revert to those who found the means to build them is a sound one, and it has been insisted on in the columns of this journal. We were the first in the Press to suggest this procedure, and we need not say that we think the government has done well in acting upon it.

BEEF ROOT SUGAR.—*L'Union Sucrière*, Franco-Canadian, has issued its prospectus. The capital is 10,000,000 of francs, in 20,000 shares of 250 francs each. The cold climate of Canada is said to be specially favourable to the preservation of the beet from which the sugar is to be made. Bohemia and Central Russia, with similar climates, produce the purest beets and the richest in sugar of any in Europe. The estimated net value of an acre of beets is about \$200. If this expectation should be fulfilled, the farmer will be well remunerated. Beets forced with a particular kind of manure lose in saccharine richness; and the company in its contract has prohibited the use of this means of deterioration. For five years, the sugar made from beets, in Canada, is to be free from excise; and if a duty be put on, it is to be below the import duty. Four different establishments for the manufacture of this sugar are to be set up. The company promises itself an annual profit of two millions of francs. Whether this expectation be realized or not, the experiment of making beet sugar, in Canada, will now be made under the most favorable circumstances, with the aid of adequate capital and all the requisite knowledge and experience.

—There is a proposal to extend the limits of Hamilton westward; but the owners of the property object. The real cause of the objections which generally spring up in such cases, was expressed, we suspect, at a recent meeting at Brockton, a suburb of this city. The fact was insisted on that the residents in the remote parts of a city can hardly ever get anything done by the council; and the trouble it had taken to get College street extended to the western limits of Toronto was instanced. The advantage of a village corporation is that it centres the attention of all interested in improvements that require to be made. Until some big things require to be done, a village corporation answers very well; after that, the limit of its usefulness has been reached.

—Let it no more be said that the heart of the money lender is necessarily hard. A loan company, doing a large business in Canada, has voluntarily reduced the interest on all outstanding loans, on which the semi-annual payments are regularly made, from eight to seven per cent. This is a stretch of generosity such as has perhaps never before been made. No doubt many farmers have, in the past, undertaken to pay heavier rates of interest than their profits would warrant. But they would not have been much hurt, if at all, if they had never agreed to pay over eight per cent. Interest stands to the Canadian farmer in the relation of rent, and when it is unduly high it has all the effect of a rack rent. The example of a voluntary reduction of interest on existing loans is too generous to justify the belief that it will prove contagious. As a matter of policy, the movement is probably not unsound. Clients who are so dealt with are more likely to be kept than they would be if otherwise treated.

—The formation of a company for the purpose of building new street railways, in Toronto and Montreal, with engine power, has been announced. This was a step that had to come. Horse railways will soon be an anachronism; it is found that a small engine can be worked for less than the cost of maintaining two horses. Besides, the horse cars are too slow. Rapidity of transit, consistent with safety, becomes essential whenever distances are considerable. The new enterprise would seem to have the means of benefitting the public, and on that account it deserves success.

—It appears that there is a question of establishing a line of steamers between Quebec and some French port. An announcement was recently but prematurely made, that the affair was settled, and that a subvention of a given amount from the French Government might be counted on. Senator Fabre writes from Paris that the French Government is well disposed towards Canada, M. Gambetta especially so, but it is not known what the Chamber would be disposed to do, in the matter of a subvention.

TRANSFER OF NOTES.

If the need for a court of review may be demonstrated by the number of judgments of inferior courts which it reverses, the Court of Appeal for Ontario has put beyond a doubt the necessity for its existence. The members of that court have shown but little of that slavish adherence to precedents for which lawyers and judges have been so often blamed. In this they have probably shown a disposition according

better with the spirit of the times than most of our other courts. Still it is possible to carry the tendency to innovation too far.

The judgment just rendered in a suit of Jenks vs. Doran will be a surprise to most business men who have been accustomed to consider any person accepting negotiable instruments in the regular course, *bona fide* before their maturity, entitled to the fullest protection. In the case named, a trader carrying on business absconded to the United States, taking with him a number of promissory notes payable to his own order, but not then endorsed. A writ of attachment in insolvency was then issued. After the issue of this writ, but before maturity of the notes, he sold them to the plaintiffs, who took them in good faith, and without any notice either of the payee's insolvency or of his intention to defraud his creditors. Suit was brought upon the notes and decided in the plaintiff's favor by the judge of the County Court of Wellington. This case, in the interest of the assignee in insolvency, was carried to the Court of Appeal, which has now reversed the decision of the County Court judge, holding that after insolvency the trader had no power to transfer any title to the notes even though not matured, and though the persons who took them did so in good faith and without notice.

It has been held in different cases that a person holding notes transferable by delivery can convey a good title before their maturity to a *bona fide* purchaser, even though he himself have stolen them. The Court of Appeal makes a distinction between such a case and the present, where it required the endorsement of the payee to effect the transfer. As the full report of the judgment has not yet been delivered, it is difficult to see upon what ground the Court rests this distinction. It is of course well-established that a person taking a note payable to order takes the risk of the endorsement being the genuine signature of the payee; but it is surely quite a different matter to say that he must also take the risk of something having happened in the meantime destroying the right of the payee to transfer. So far as the payee is concerned, he, having acted fraudulently, would be entitled to no consideration; nor would the transferees if they had notice of or reason to suspect the fraud. But in the case in question it was fully conceded that they were holders in good faith for value without notice. Perhaps the judgment when reported will throw more satisfactory light upon the subject. Meantime the result will scarcely be cheering or satisfactory to business men.

LONDON MASONIC MUTUAL.

This is an association, founded in London, Ont., some ten years ago, for the purpose of paying, at the death of any member, at the rate of \$1.00 from each survivor, less 20 per cent. thereof to be laid aside as a Reserve Fund. It now numbers some 1,500 members. Of late, the more intelligent among these have been waking up to the fact that the foundations of the edifice were laid in the grossest ignorance of the laws

of mortality, and that something must be done, and immediately, to save it from utter ruin. For instance, one clause in its constitution reads: "Provided, that in no one year the calls of the Secretary shall exceed 1½ per cent. of the average membership for that same year." This shows that the framers of the constitution supposed that about \$1,000 of life insurance could be provided to people of 50, 60, or 70 years of age at a net cost of only \$15.00 per annum!

A short time ago it was decided by the association to submit their constitution and their position to an actuary for his opinion, and that opinion, which we are bound to say we think most actuaries, as well as men of common sense would concur in, must have astonished some people. He gives a detailed report of the liability of the association in respect to each member, showing that instead of the \$27,000 which the association had on hand as reserve, they should have had at least \$175,000, and by the close of 1880 should have something over \$200,000.

The average age of the membership, he states, is fifty-one, "so that your mortality must in the natural course of events increase very rapidly, and also the amount which you must collect annually to fill the necessary reserve fund."

In respect to the proviso as to "limiting the sum to be collected for paying death and other claims, it should be erased at once. Death and life are not under the control of your association, and if you propose paying your death claims as they occur, the number of deaths is the only limit." In respect to clause 20, which provides for crediting a member, after he has been ten years in the association, with an amount not exceeding the calls he may have paid, in case he is unable to pay further calls under clause 16, the Actuary states: "Clause 20, if adopted by the strongest life insurance company in the world, would ruin it. The Mutual Life, of New York, with its ninety million of assets, would, under this clause, be bankrupt and a thing of the past in less than 20 years." In addition to the \$200,000 and odd necessary to place in reserve at once to make up for the past deficiencies, the actuary estimates that the future annual contribution to the reserve needs to be somewhere about \$30,000 per annum for some time to come, even if the membership should not increase.

STOCKS OF WOOD IN GREAT BRITAIN.

Imports of wood into Britain during the nine months from 1st January to end of September this year have been very large. Their increase over the imports of the like period in 1879 has been marked in both square timber and lumber. It is true that last year's imports were unusually limited, prices being low, and the consumption light, but still the increase has been so great as to occasion remark, being in the case of hewn timber 66 per cent., and in sawn lumber and deals 30 per cent. The following are the Board of Trade returns of imports into London and their value, for the nine months:—

	1879		1880	
	Loads.	£ stg.	Loads.	£ stg.
Hewn.....	1,006,000	2,127,000	1,661,000	3,880,000
Sawn or dressed	2,254,000	4,905,000	2,937,000	7,510,000
Staves.....	64,000	320,000	770,000	333,500
Total.....	3,324,000	7,352,000	4,675,000	11,723,000

The stocks of Canadian deals and boards, both pine and spruce were, at end of September, lower than even those of last year, and that of pine, one-third lower than 1878. The supply will, it is thought, be much reduced as the Winter demand sets in. The returns give the following quantities as on hand in London on 1st October.

	1880.		1879.		1878.	
	Loads.	£ stg.	Loads.	£ stg.	Loads.	£ stg.
Foreign deals...in pieces	3,947,000	3,308,000	3,708,000	3,708,000		
battens.....	2,149,000	2,363,000	1,883,000			
boards.....	6,627,000	4,440,000	3,925,000			
Colonial pine deals and battens.....						
".....	1,156,000	1,538,000	1,769,000			
spruce ditto..	1,013,000	1,085,000	1,044,000			
birch.....in loads	6,100	2,000	2,000			
Yellow pine.....	2,500	2,700	2,500			
United States pitch pine timber.....	10,500	13,900	7,000			

Commenting on these figures, the *Economist* says that the advanced prices to which the stimulus of active trade last Winter raised woods, have been tolerably well maintained. It states, besides, that the rise has been important in every instance, except American and Baltic timber and firewood. The quotations given by Churchill & Sim indicate that where the price in September, 1879, of Canadian Spruce deals, (seconds) was 7s to 8s, it was from 9s to 9s 10d in September, 1880; of Quebec pine deals, the rise was from 12s to 14s per standard, last year to 14s to 16s. 10d. In American red pine timber, on the other hand, the fall was from 65/- to 90/- per load, down to 60/- to 85/-; and of yellow pine from 70/- to 95/- to 65/- to 85/-.

TO CORRESPONDENTS.

INSURER, Waterloo.—The conclusion of proceedings in the Canadian Mutual Insurance Company's case is hard to predict. The position of matters, we understand, is just now as follows: The decision has been given, with respect to the Commercial branch, that policy-holders are liable for the full amount of their premium assessments. These are being collected, therefore, and a fair sum has already been got in. But in the Hydrant and Country branches, collection of premium notes was resisted by some policy-holders, so that the collection of assessments has been arrested, pending a decision by the court as to the company's right to collect these in full.

BUTTER FACTORY, St. John. A firm of merchants in St. John desire us to send them information as to the requisite for a butter factory in New Brunswick. Size of building for certain number of cows, character of machinery necessary and its cost, &c. If any of our readers can furnish us with such particulars, they may render service to the cause of creameries in New Brunswick.

NEILL vs. UNION MUTUAL.—Considerable interest appears to have been taken in the recent suit brought against the Union Mutual Life Insurance Co. of Maine by the representatives of Mr.

Neill, a policy holder, who was killed by a passing train on the evening of the 21st of October last year. Wonder is expressed why the company did not pay, when it issues non-forfeitable policies, as required by the law of the State in which its head office is situated. But this law does not render policies non-forfeitable until after three annual payments have been made, and Mr. Neill had not been insured so long. Besides, he had not paid his premium when it became due on the 10th of August, although frequently asked for it. On the 24th of September, a cheque was given for the amount of the premium, but when that cheque was presented at the bank, payment was refused, there being "no funds." The cheque was also presented at the office of the maker, and there dishonored. On the morning of the day of Mr. Neill's death, his son promised to have funds for the cheque on the day following, but this proved too late. During all this period the agent had retained the premium receipt, and under these circumstances the company defended the action to recover the amount of the policy. We understand that the practice of the company is to accept premiums if paid within thirty days after they become due; provided they are accompanied with a certificate of good health from the insured, or within sixty days upon a statement from a physician that the policy-holder is enjoying good health. We may also add that we have before us a policy issued by this company, on the back of which is printed a table, showing the number of years the reserve will carry it. For instance, had Mr. Neill paid three annual premiums, his policy would not have lapsed before five and two-thirds years from the date when it was issued. In other words, insurers have a definite contract when policies are issued under the Maine non-forfeiture law.

—The Stratford Board of Trade held a special meeting a few days ago, when Mr. Wm. Workman was elected Vice-president in place of Mr. James Corcoran, who declined to act. Mr. Wm. Gordon was appointed secretary-treasurer *pro tem.* in room of Mr. D. Somerville, whose resignation was accepted, and who was accorded a hearty vote of thanks. The President and Messrs. Ballantyne, M.P.P., Daly, Gordon, and Walter Marshall, were appointed a committee to induce the executive of the Canadian Dairymen's Association to hold the next meeting of the association in Stratford.

—The fire underwriters in Chicago, according to the *Times*, are greatly exercised over the subject of gasoline and benzine, both as to their use for lights and fuel, and also in reference to their storage, and no wonder. We quote:—

"Capt. Bullwige, of the fire patrol, is making a thorough inspection of the business portion of the city, and reports daily to the underwriters where he finds these articles in use or in store. There have been such frightful accidents, occasioning, in some instances, loss of life, caused by the explosion of gasoline, that underwriters will not permit its storage or use in property insured by them. A general notice to property owners, to this effect, was published in the Sun-

day papers, and being signed by nearly every fire insurance agent in the city, it has occasioned considerable inquiry as to the extent of the use of this dangerous material, and also set landlords to investigating what their tenants are doing with it. As nearly all fire policies forbid its presence, and declare their contracts void if it be kept or used without special permission, and as all the agents refuse to grant such permission it becomes a matter of importance to all who insure. Insurance agents say that the dealers who assure those who make purchases of them that its use does not affect their insurance policies, are guilty of downright misrepresentation, as well as being careless of human life, and an ordinance ought to be passed, they think, forbidding the keeping or selling of it except under the strictest regulations as to location, quantity, etc."

Meetings.

FINANCIAL ASSOCIATION OF ONTARIO.

The Directors of this institution, the head office of which is at London, Ont., have issued the following report to the shareholders:

Report.

Your Directors have pleasure in submitting the first report of the Company for the period ended 30th Sept., 1880. The profits made on investments realized, and interest earned amount to \$3,440.99, representing a profit of over 11 per cent. per annum on the average working capital for the period. The premiums received on ordinary stock amount to \$5,380, making the revenue from all sources \$8,820.99. The usual practice of distributing the preliminary expenses over three or four years, has been adopted, that the shareholders may the more readily judge of the results attained; but should the second year prove as satisfactory as the first—and the Directors have every reason to believe that it will prove at least equally so—they would recommend the whole of the balance to be then written off. The subscribed capital now amounts to \$169,000, on which over \$62,000 has been paid up, as compared with \$19,000 six months ago.

The first quarterly dividend at the rate of 7 per cent. per annum, on the ordinary, and 8 per cent. on the preference capital, was paid last April. Subsequent dividends have been at the rate of 8 per cent. per annum on both classes; after making provision for which there remains \$4,633.17 as the nucleus of a reserve fund, to which the Directors should like to see additions made from time to time.

The company having been the first monetary institution in Canada to adopt the system of Preference and Ordinary stocks, which, however, prevails to a large extent in Great Britain, it was not expected that much progress would be made at the outset. Any new idea is subject to more or less prejudice, and a good many are disinclined to endorse it till it has been demonstrated a success. Until the last few months, subscriptions came in even more slowly than had been anticipated. Conscious, however, that the business was a good one, and that the business of the Company was of a character to command the confidence of investors in point of safety, and that its profitable nature would earn their support, the Directors never entertained any doubt of ultimate success, and the result has justified their expectations. The working capital has nearly doubled during the last three months, and applications for stock are now being received for nearly every section of Canada to a most gratifying extent.

The directors look upon the preference stock of the Company as one of the safest investments that can be procured, and as such, consider the rate of interest it yields on the present price of

issue is much higher than it should be. The subscription price will, therefore, be advanced gradually as the number of shareholders increases and the strength of the Company becomes recognized. Seven per cent. ought to be a satisfactory return on the preference. On the basis of its minimum dividend (8 per cent. per annum) it should consequently sell at about 114 per 100. Issued at this price, it would of course be equivalent to a 7 per cent stock issued at par, the premium being a permanent increase of capital on which no interest has to be paid. Proceeding on the principle that the larger the number of investors who know of the existence of the institution, the faster subscriptions to stock will be received, and consequently the higher the price at which it will be salable, the Company is being extensively advertised. Advertising has paid well so far, and the Directors have no doubt it will pay still better in the future. The permanent advantage thereby secured to shareholders will also be important in case they desire to sell their shares at any future time.

It will be observed by the financial statement which has been drawn up in such form as the Board thought would most clearly show the comparative sources of income, that the most productive branch of the Company's business is that of realizing on its investments whenever an opportunity offers. Absolute safety has always been the first consideration of the management, and the Directors believe that every dollar invested at the present time could be withdrawn at cost or at a profit.

Confined as the business is to the more secure investments, the Directors do not expect that over 6 to 8 per cent. per annum can be earned in the form of interest. The revenue of the Company above this rate will depend on the profits made by re-sales of investments, which should amount, at least, to four or five per cent. additional. In some years they may amount to very much more than this, but with active management they should seldom amount to less.

The Company has one very important point in its favor. As the rate of interest declines, its profit, strange as it may seem at first sight, should increase. A decline is equivalent to a growing demand for investments, which, in turn, means increased opportunities for realizing to advantage, thus enabling the capital to be turned over more frequently, and adding to the profits in a corresponding ratio.

Respectfully submitted,
JOSEPH D. SAUNBY,
President.

EDWARD LE RUEY,
Managing Director.

PROFIT AND LOSS ACCOUNT FOR PERIOD ENDED 30TH SEPTEMBER, 1880.

Dividends Nos. 1 and 2.....	\$ 991 74
Amount set aside for Dividend No. 3, quarter ending Sept. 30, 1880, at the rate of eight per cent. per annum ..	864 28
Preliminary and general expenses written off	2,331 80
Surplus, appropriated as a Reserve Fund	4,633 17
	<hr/>
Profits realized by sales of investments, including accrued interest thereon, at time of sale.....	\$1,938 41
Int. received on current investments..	798 01
Int. accrued, but not due.....	704 57
Premiums received on Ordinary Stock	5,380 00
	<hr/>
	\$8,820 99

GENERAL STATEMENT, OCTOBER 1, 1880.

Stock subscribed	\$169,600 00
Acceptances	330 75
Sandries	9 00
Appropriation, dividend No. 3	864 28

Reserve Fund.....	4,633 17
	<hr/>
Amount the shareholders have yet to pay on their stock	\$107,575 57
Cash value of investments.....	53,415 35
Balance at Bankers'; the Bank of Montreal	6,636 29
Preliminary expenses in suspense ..	3,000 00
Balances with financial agents.....	2,445 85
Burglar proof safe, office furniture, and open accounts.....	1,352 08
Deposited with savings societies....	600 00
Cash in hand.....	412 06
	<hr/>
	\$175,437 20

A general meeting of shareholders was held on 26th ult., the President, Joseph D. Saunby, Esq., in the chair. On motion, Dr. Street was appointed Secretary to the meeting. The Directors Report was taken as read, and adopted. In moving the adoption of the report, the President stated that it had been thought advisable to distribute the report amongst the shareholders at the time they were notified of the meeting, to give them an opportunity of studying it at their leisure, and be the better prepared to take part in the proceedings to-day. This course it was intended to follow in the future, that shareholders might take special pains to attend the meetings in case they desired the explanation of any points. He hoped that it would be the fortune of the President in future years to have to lay before the stockholders results as satisfactory as those he had the pleasure to introduce on the present occasion. He could frankly tell them that he believed the institution would prove one of the most successful institutions ever organized in Canada. Every additional day of his connection with the undertaking added to his conviction; and he knew no one better calculated to bring about this result than their esteemed manager, Mr. LeRuey, who, he was sure, would leave no stone unturned to advance the interests of the Company. In Mr. LeRuey's hands, he had no doubt whatever, the business of the Company would be developed to a most profitable extent. The Preference Stock was now being issued at 1 per cent. premium, and he expected a large increase to the capital during the ensuing year. He thought it unnecessary to deal with the report, which showed clearly the position of the Company; but it would afford him pleasure to answer any questions which those present might wish dealt with.

Several of the shareholders present expressed themselves as extremely well satisfied with the position and prospects of the Company. The question was asked whether "profits realized" stood for profits actually secured, or represented a valuation; when it was explained that the item represented money actually realized, being the difference between the price paid for investments and that at which they had actually been sold. It was further explained to the meeting that all the investments held by the Company were of the very highest character, and that they could now be converted into cash for more than their stood at in the financial statement.

By-laws providing that, so soon as may be convenient after their election in each year, the Directors shall choose a President, Vice-President and Managing Director; that should Auditors fail to be duly elected at any meeting of the shareholders, or die, or resign, they may be appointed by the Directors; and that the dividends, until further provision be made with respect thereto, shall be paid quarterly, were unanimously sanctioned.

A by-law, authorizing the Directors to issue debentures of the Company, on such terms as they may deem it expedient, was also sanctioned unanimously. It was explained to the meet-

ing that the object of issuing debentures was, of course, to obtain funds on terms which would yield an additional profit to the shareholders. Another by-law, providing for the qualification of Directors, was also passed; it being provided that any shareholder who shall have paid all calls made on his stock shall be eligible for election as a Director, but that within sixty days thereafter he must hold at least \$5,000 stock, with all calls paid, and failing to qualify, his seat will *ipso facto* (by the fact itself) become vacant, and the remaining Directors may elect any qualified shareholder to fill the vacancy so created.

On motion, Messrs R. J. C. Dawson and Jas. F. Howie were re-elected Auditors for the ensuing year.

The election of directors by ballot was then proceeded with, and Messrs Joseph D. Saunby, A. Armitage, W. H. Street, John A. McAlpine, and Edward LeRuey, were unanimously re-elected.

The meeting, after the customary vote of thanks to the chair, then adjourned.

CUSTOMS AND EXCISE RETURNS.

		Nov. 1880.	Nov. 1879.	Inc. or Dec
Montreal	customs	\$586,699	\$470,132	\$116,567I.
"	excise	118,133	63,334	54,799I.
Toronto	customs	202,077	177,753	24,324I.
"	excise	86,976	39,644	47,332I.
Hamilton	customs	74,912	64,507	10,405I.
"	excise	31,934	28,758	3,176I.
Halifax	customs	81,102	99,952	18,850D.
"	excise	17,521	19,321	1,800D.
St. John	customs	96,315	67,680	28,624I.
"	excise	28,030	21,289	6,741I.
London	customs	32,102	34,051	1,952D.
"	excise	24,226	23,179	1,047I.
Kingston	customs	15,190	12,987	2,203I.
"	excise	16,281	7,793	8,488I.
Guelph	customs	6,506	3,543	2,963I.
"	excise	.....	.....	3,176I.
Ottawa	customs	27,423	11,667	15,756I.
Belleville	customs	.....	.....	2,584I.
"	excise	6,564	5,997	567I.
Winnipeg	customs	25,209	21,015	4,194I.
Victoria	customs	47,247	.....	.....

STOCKS IN MONTREAL.

MONTREAL, Oct. 27, 1880.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price, like Date 1879.
Montreal.....	153	159	1130	158	159	143
" x.d.....	152	155	429	154	155	139
Ontario.....	93	98	3790	96	97	73
Consolidated.....	84	86	694	86	87	65
Peoples.....	99	102	747	101	102	76
Molsons.....	135	135	60	136	140	119
Toronto.....	.....	.....	.....	94	97	60
Jac. Cartier.....	110	112	707	112	113	89
Merchants.....	131	136	1955	135	135	118
Commerce.....	.....	.....	.....	110	.....	.....
Eastern T'ps.....	.....	.....	.....	82	85	.....
Union.....	.....	.....	.....	.....	.....	.....
Hamilton.....	57	70	160	70	80	80
Exchange.....	132	134	2229	134	134	94
Mon. Tel.....	75	77	278	76	77	.....
Dom. Tel.....	54	60	2317	59	60	83
Rich. & O. Nav.....	114	116	300	115	114	84
City Pass.....	146	149	980	149	149	126
Gas.....	55	56	48	.....	.....	.....
R. C. Ins. Co.....	103	109	40	109	110	86
Merchants, zd.....	92	95	400	94	95	.....
Ontario, zd.....	.....	.....	.....	.....	.....	.....
Sterling Ex.....	.....	.....	.....	.....	.....	.....
Gas x.d.....	.....	.....	.....	.....	.....	.....
Mon. Tel.....	.....	.....	.....	.....	.....	.....

Total number of shares dealt in during week, 18,202
Corresponding week last year 9,634

Correspondence.

PHOSPHATE MANURES.

To the Editor of the Monetary Times.

DEAR SIR,—Your article in last week's issue on the Scottish experiments with raw phosphates is exceedingly interesting and instructive. There is, however, apparent the usual danger of generalising from incomplete facts. It is not stated what phosphates were used by Messrs. Jamieson, Lawson, and Dr. Aiken. It is well known that the phosphates occurring in the more recent geological formations are of a softer and more friable nature than those existing in the primitive formations. Thus the coprolites of Cambridgeshire, and the phosphates of South Carolina are largely made up of the remains of fish and other forms of animal life. These are comparatively readily acted upon by atmospheric influences, but the hard, compact crystalline phosphates of lime from the Laurentian formation will defy the action of weather and moisture even when it is in a finely comminuted condition. In the newer formations the phosphates are protected from decomposition by a covering of conformable rock, but the veins occurring in our granite and gneiss are formed to resist corroding influences almost as well as the enclosing rocks themselves. On lot 16 of the fifth concession Burgess, may be seen a vein of pure phosphate of lime eleven feet wide, protruding several feet above the country rock.

In any case where immediate results are desired, the phosphate of lime must be reduced from the tri-basic to the bi-basic condition. The raw phosphate will give a lesser yield but its influence will extend over a greater number of years, simply because its decomposition proceeds slowly, and only a small proportion of it can be absorbed yearly by the plant. For certain soils Messrs. Dior Freres of Granville, France, manufacture a fertilizer which is simply very finely pulverized Sombrero phosphate to which is added dried seaweed gathered along the shores of Brittany and Normandy. The phosphates of Sombrero, Estramadura, and South Carolina may possibly be used with economy in certain localities as also the native phosphate of Alumina, introduced by the late David Forbes, but only the sower's grandchildren would likely realize the benefit of scattering raw Canadian or Norwegian phosphates of lime as a fertilizer.

Yours, R. G. LECKIE.

TOBACCO SEIZURE IN QUEBEC.

To the Editor of the Monetary Times.

SIR,—I find that in your issue of the 22nd inst. you take evident pleasure in charging the tobacco manufacturers of the city of Quebec with having trespassed against the Inland Revenue Law. You say, in the item alluded to, that "four thousand pounds of Tobacco has been seized in Quebec for not being properly packed and stamped under a law of last session. It seems that the manufacturers had not acquainted themselves with the provisions of the new law, and that the Government had not issued any circular on the subject. It appears strange that a law affecting any branch of manufacture should have been unknown to those most immediately interested; but if nothing worse than ignorance of the law is at the bottom of the difficulty, the offenders ought to be leniently dealt with, in spite of the fact that every one is amenable to existing laws, whether he has made himself acquainted with their provisions or not."

Now, as a tobacco manufacturer, I beg to tell you on behalf of myself and other manufacturers of tobacco in this city, that we fully understand all the provisions of the Excise Law and do not require to be told that we should make ourselves acquainted with that law.

The fact is, that not one pound of tobacco was seized in any manufacturing establishment in Quebec, but there was some tobacco seized in the hands of traders who had bought before the new law had gone into force. These traders no doubt thought that they had a perfect right to dispose of goods that had been entered under the law of the time, and on which the duty had been paid. This is the case as it stands and your informant's version is incorrect. Yours truly,

JOHN LEMESURIER.

Quebec, Aug. 26 1880.

LEATHER TRADE ITEMS.

A branch of manufacture which has made great progress in a few years is the making of imitation leather for insoles, heelstock and counters, called "leather board." Ten years ago, this substance was produced only in the Eastern States, but about 1874, the Dominion Leather Board Co. was formed, with works at Chambly, and the New Brunswick L. B. Co. has since been turning out board, so that the consumption of the American article is limited. Great improvements have been made in the composition of this article. While the first attempts produced a substance which was as porous and fibrous nearly as pasteboard, the best quality now made by the Dominion Co., in strength, toughness, and color, closely resembles leather. It was a happy thought of Mr. Cote, of St. Hyacinthe to construct a machine by which boot and shoe "counters" could be turned out, by a sort of compound rotary motion, about as quickly as the eye could follow, or the mind could count. Shaped by the machine as deftly as they could be by hand, and more uniformly than any hand work could possibly be, thousands of dozens of these moulded counters are produced by this machine, which is now exclusively used, we are told, by the Dominion Co. This concern makes counters and box toes as well as board. Improvements even on such ingenious machines do not cease and a newer method still is employed at the factory, in Montreal, of the Cote Counter Company. The present products of this factory, crimped shoe-stiffenings of all kinds, stub-toes, boot counters, are made in great variety, from the Canadian leather board, or from Davies', of Boston, extra quality board, the latter being the highest priced, also pasted leather stiffeners. The Keiffer patent for crimping and moulding is employed by this Company, and it is claimed to possess advantages in pliant, easy fitting to any last, and in toughness as well as durability.

New Brunswick and the State of Maine possess forests of hemlock wood, and the valuable qualities of the bark of that tree for tanning purposes have induced large tanners such as the Shaw Bros., of Boston, to enter upon tanning operations on a great scale, at convenient points in the midst of these forests. Great factories, too, for the preparation of hemlock bark extract to be exported for tanning purposes have grown up within the last few years. There has been waste of this valuable tree, however. It is said that, besides the legitimate slaughter of the hemlock under the stumpage at present imposed in New Brunswick, parties are in the habit of invading Crown lands, to which they have not acquired the necessary legal right. These unlawful operations of course hasten the destruction of trees, without any corresponding benefit to the Government. Hence the authorities of that province have been deliberating upon measures to preserve the hemlock tree and the tanbark. But, inasmuch as the trade is a source of profit to the manufacturers of the extract, the shippers and the speculators, as well, perhaps, as those who peel the bark, they have objections to make to restrictive measures, and consequently the matter is a difficult one to han-

dle. To enable the government and legislature to deal intelligently with the whole question, says the *Moncton Times*, the government will shortly despatch Mr. Jack to inspect the tanbark districts in the North, and ascertain, as nearly as possible the quantity of bark yet available and the future probabilities of the trade generally.

A simple, but comforting and useful device, has just been patented by Messrs. Alex. Gemmal and Alex. Boyd, of this city, not only in this country, but in the United States, and various European countries. It has been proved by months of experience, to cool the heated feet in summer, and prevent the discomfort of perspiring or blistering the feet. It consists in perforating the quarters of the boot on opposite sides, over the shank, and inserting in these perforations, eyelets of a peculiar construction. Air is admitted between the arch of the foot and the sole of the boot, and the upward and downward movement of the foot is availed of to draw in and force out atmospheric air, performing, in fact, the function of an air pump. A current of fresh air is thereby kept flowing around the foot, which unquestionably promotes the comfort of the wearer, while it is claimed to add to his health, by removing from the surface of the feet the vitiated exhalations which a tight and unventilated boot retains in the heat of summer. The dampness and clamminess which proceeds from confined perspiration rots the leather, besides, and this is to be obviated by the new invention. Applications have already been made to the patentees for the purchase of the right in certain states.

—The heaviest casting ever made in the United States, was made at Pittsburg last week, at the Black Diamond Steel Works; it was an anvil weighing 160 tons. The preparations took several months to complete. Five cupola furnaces were built, each sixty feet high and eight feet in diameter. The huge mould was built up on heavy oak foundations by means of brickwork girded with iron bands. The dimensions of the casting were eleven feet by eight feet at the bottom, and ten feet high.

—The Cold Brook Iron Works, St. John, are, it is said, to be started again soon.

Commercial.

MONTREAL MARKETS.

Montreal, 3rd November 1880.

Most branches of the wholesale trade have experienced some stir during the past week but not to the extent looked for so near the close of navigation. A close holiday yesterday may to some extent account for this. The following are the stocks of Grain and Flour in store here on the 1st inst.

	Nov. 1, 1880.	Oct. 15, 1880.	Nov. 1, 1879.
Wheat, bush.....	83,567	67,517	189,871
Corn, bush.....	22,000	64,500	31,900
Pease, bush.....	27,370	18,645	26,841
Oats, bush.....	37,900	41,845	61,869
Barley, bush.....	24,269	20,670	32,890
Rye, bush.....	2,859	9,171	51,400
Flour, bbls.....	54,686	43,487	53
Oatmeal, bbls....	324	298	184
Cornmeal, bbls....	50	62	wheat

which shows an increase of 16,050 bush. and 11,199 bbls. of flour since the 15th of last month.

ASHES.—Pots—Arrivals have been small and but little doing. Sales were made as high as \$5 to 5.07; market closing at our inside quotation. Pearls.—No business reported during the

stock, the latest sale reported was at \$5.50. The stocks at present in store are Pots 204 brls; Pearls 135 brls.

BOOTS AND SHOES.—Trade is fully equal to the volume usual at this season, and promises well for the future, the sorting up continues good and spring trade is expected to be large. Money flows freely, and prices are very firm as follows: *Men's stoga boots* \$2 to 3.00; ditto *Kip boots* \$2.50 to 3.20; ditto *French calf* \$3.75; ditto *Buff Congress* \$2 to 2.25; ditto *Split Brogans* \$1 to 1.10; *Boys split brogans* 90c. to 1.00; ditto buff and pebbled congress \$1.50 to 1.75; *Womens Buff and Pebbled Balmorals* \$1.25 to 1.50; ditto *Prunella Bals.* 60c. to \$1.60; ditto *Prunella Congress* 60c. to \$1.60.

DAY GOODS.—Business certainly has been more satisfactory during the past week, though not to say brisk. Orders from travellers are coming in to a fair extent; they report that stocks in the country are not much broken up yet, but cold weather will tell favorably on business. Heavy woollen goods have met with a good demand from the city trade. Stocks of cottons are still very large. Collections are very good, all wholesale houses agree.

FISH.—There have been considerable arrivals of Labrador herrings making stock fully equal to if not over last year, but as the catch is short this season prices are likely to advance, and holders are firm. Green cod is in liberal supply and stocks are accumulating. The demand for all kinds is only fair. *Dry Cod* \$4.10 to 4.25; *Green Cod* \$4. to 4.25 for No. 1 in brls. and \$3.25 to 3.50 for No. 2 in brls. *Labrador herrings* scarce and unchanged at \$19 18.00 and 17.00 for Nos. 1 and 2.

RAW FURS.—Only a few lots of skunk and muskrat coming in which are being sold at our quotations. The weather has hardly been severe enough yet to cause the full growth of fur, therefore the skins are rather thin but in another week they will be better, when the price will advance a little on skins wanted for immediate use. We continue to quote as last week.

FLOUR.—The stocks in store and in the hands of millers on the morning of the 1st inst. were 54,686 brls. against 43,487 brls. on the 15th ult. and 51,400 brls. on the 1st Nov. 1879. Receipts for the past week 37,316 brls. Total receipts from 1st January to date 590,259 brls., being a decrease of 91,895 on the receipts for the same period of 1879. Shipments during the week 18,111 brls. Total shipments from 1st January to date 612,286 barrels, being a decrease of 10,954 bbls. Dullness still prevails in this market, and during the week the tendency of prices has been downward. Yesterday no business was done on 'Change, and to day the market continues dull, although values exhibit more firmness at our quotations. *Superior Extra*, \$5.15 nominal; *Extra Superfine*, \$5.10 to 5.15 *Fancy*, \$4.75 to 0.00; *Spring Extra*, \$5.15 to 5.20; *Superfine*, 20; *Fine*, \$4.10 to 4.20; *Middlings*, \$4.00; *Pol-lards*, \$3.60 to 3.70, nominal; *Upper Canada Cornmeal*, 2.70 to 2.80.

GRAIN.—*Wheat.*—The stock in store and in the hands of millers on the morning of the 1st inst. was 83,567 bushels; against 67,517 bus. on the 15th ult., and 189,371 bushels on the 1st Nov. 1879. Receipts for the past week 251,936 bushels; total receipts from 1st January to date 8,662,701 bushels, being a decrease of 1,877,874 bushels on the receipts for the same period of 1879; shipments during the week 204,791 bushels; total shipments from 1st January to date, 8,351,822 bushels, being a decrease of 1,038,248 bushels, on the shipments for the same period of 1879. The price of wheat here is above shippers' limits, and prevents any business being done. We quote No. 2 Canada White, and Red Winter Wheat \$1.12 to 1.14; *Maize* is quiet and

steady, at 53½c.; *Peas* are a little dearer, sales at 85c per 66 lbs.; *Oats*, 30 to 31c; *Barley*, 60 to 64c; *Rye*, 94 to 95c to arrive.

GROCERIES.—*Teas*—Japans have been moving at 45 to 50c for fine grades in this market. We give the range for common to choicest at 25 to 53c, but the demand has not been active. The Japan market was slightly dearer by latest advices. Hysons have moved to a limited extent at 36 to 40c; *Black Teas* are very quiet, Congou 30 to 70c, and Souchong 35 to 60c. *Coffee*—Only a small consumptive demand experienced, and we have no change to report on quotations of last week. *Sugar*—In sympathy with the New York market a slight reduction must be noted in the price of refined sugar here. The demand is about equal to the present out-turn. We quote *Cut Loaf* 10½ to 10¾; *Granulated* 10½ to 10¾; *Grocers A* 9½ to 9¾. *Yellow*; price well maintained at 8 to 9½c. For *Raw Sugar* the market has been inactive; no sales reported. We quote 7½ to 8c. *Molasses*.—There has been a little more doing in this article at from 44½ to 47c; *Syrups* are unchanged at 3½ to 4c per pound refinery price. *Spices*.—The market continues firm for most kinds, and we repeat last week's quotations, demand being fair. *Black Pepper*, 11½ to 12c; *White Pepper*, 18 to 19c; *Allspice*, 15 to 16c; *Cloves*, 37 to 44c; *Cassia* 13 to 16c; *Nutmegs*, 65 to 95c; *African Gingers*, 6 to 7c; *Jamaica Ginger*, 17 to 20c; *mace*, 75 to 90c. *Rice*.—Very little doing; prices steady at \$3.90 to 4.10. *Fruit*.—There is a good demand from the country, but for round lots there is little doing, holders of *Valentia* raisins are now asking 8c for round and 8½c for small parcels. Our quotations for this week are as follows. *New Layers* \$2.50 to 2.60; *Loose Muscatels*, \$2.60 to 2.70, *London Layers*, \$2.95 to 3.00; *Valencias*, 8 to 8½; *Sultanas* 9½ to 10c; *Currants*, 6½ to 6¾c; *Malaga Figs*, 6 to 7c; *Prunes*, 6 to 6c; *Tarragona Almonds*, 15 to 17c; *Provence ditto*, 15 to 16c; *Filberts*, 9 to 9½c; *Bordeaux Walnuts*, 7½ to 8½; *Grenoble Walnuts*, 10 to 11½c.

HIDES.—Continue to sell freely at \$10, \$9 and \$8 for Nos. 1, 2 and 3, inspected, although some are inclined to ask 50c more, which we hear has been paid. As usual at the beginning of the month, *Lambskins* have advanced to \$1.05 to 1.15.

HARDWARE.—Business is only moderately active. Orders from the country are fair, but jobbers are little inclined to purchase notwithstanding the low prices. The stocks here are pretty well assorted, and as long as such is the case, with the present dullness little rush need be expected. Our quotations are nominally the same as last week. We quote *Pig iron* per ton, *Coltness*, \$19.00 to 20 00; *Gartsherrie*, \$19.00 to 20.00; *Summerlee*, \$19.00 to 20.00; *Eglinton*, \$18.00 to 20.00; *Carnbroe*, \$18.00 to 19.00; *Bars* per 100 lbs. *Scotch and Staffordshire*, \$1.90 to 1.95; best ditto \$2.15 to 2.25; *Swedes and Norway*, \$4.50 to 4.65; *Lowmoor and Bowling* \$6.00 to 6.50; *Canada plates* per box—*Glenmorgan and Budd* \$3.60 to 3.75; *Arrow* \$3.75 to 4.00; *Hatton* \$3.25 to 3.50. *Tin plates* per box *Charcoal IC.*, \$5.75 to 6.00; ditto, *IX.*, \$7.50 to 7.75; ditto, *DC.*, \$5.00 to 5.50; *Coke* \$4.75 to 5.00; *Tinned Sheets*, No. 26, *Char IC.*, 11 to 12c; *Galvanized Sheets*, 28 best, \$7.50 to 7.75; *Hoops and Bands*, \$2.40 to 2.50; *Sheets*, best brands, \$2.75 to 3.00; *Boiler Plate*, \$2.75 to 3.00; *Lead*, *Pig*, per 100 lbs., \$4.25 to 4.50; ditto, *Sheet*, \$5.25 to 5.50; ditto, *Bar*, \$5.50 to 5.75; ditto, *Shot*, \$5.75 to 6.25; *Cast Steel*, 12 to 12½c; *Spring Steel*, \$4.25 to 4.75; *Sleigh Shoe Steel* \$2.50 to 2.75; *Tire Steel*, \$2.50 to 2.75; *Ingot Tin*, 24.00 to 24.50; *Ingot Copper*, \$17.50 to 18.00; *Sheet Zinc*, \$5.75 to 6; *Spelter*, \$5.50 to 5.75; *Horse Shoes* \$4.00 to 4.25; *Iron Wire*, per bdl. of sixty-three pounds, \$1 80 to 1.85; *Cut nails*, 3in. to 6in. hot cut American and Canadian pattern \$2.60; 2½in and

2½in do. do. \$2.85; 1½ to 2½in do. do. \$3.10; 1½in do. do. \$3.60.

LEATHER.—The market continues quiet without any particular change in values though prices on the whole rather favor buyers. Stocks are well assorted and in some instances accumulating. For their every day requirements buyers are paying our outside figures for the best stock, but to induce large purchases lower prices would have to be accepted. Some considerable sales of splits are reported at low figures. Light and medium harness and rough leather are in moderate supply and wanted. We quote *Hemlock Spanish Sole* No. 1 B. A., 26c to 26¾c; ditto No. 2 B. A., 23¾c to 24½; No. 1 *Ordinary* 24½ to 25c; No. 2 ditto, 23 to 23½; *Buffalo Sole*, No. 1, 22 to 23c; ditto No. 2, 20 to 21; *Hemlock Slaughter*, No. 1 26 to 28c; *Waxed Upper*, light and medium, 36 to 42c; *Grained*, 35 to 42c; *Splits*, large 24 to 33c; ditto small, 24 to 28c; *Calfskins*, (27 to 36 lbs.) 55 to 80c. per lb.; ditto (18 to 26 lbs.) 50 to 65c. per pound; *Sheepskin linings* 30 to 50c; *Harness*, 27 to 34c; *Buffed cow* 14 to 17c. per foot; *Enamelled Cow*, 15 to 16c; *Patent Cow*, 15 to 16c; *Pebbled Cow*, 14 to 16c; *Rough Leather*, 24 to 30c.

OILS.—Petroleum keeps very firm in the west, and the recent seizure of coal oil in Quebec tending to make the people in the oil regions more particular, is thus helping to add to the present firmness both here and in the west. Demand is fair just now; a good deal is being shipped by market boats before the close of navigation. We quote single barrels 32c; broken lots 31c, and car lots 30c. There is a good demand for *Cod oil* at 59 to 60c per imp. gallon, but stocks are pretty light. There is a good supply of straw seal and steam refined, for which there is not much enquiry. We quote *Seal*, pale 50 to 55c; ditto straws 45c and steam refined 65c per imp. gallon; *Olive oil* is steady at \$1.10 to 1.15; *Linseed oil* Raw 73 to 74c; ditto boiled 76 to 77c.

PROVISIONS.—*Butter.*—Receipts 13,730 pkgs, shipments 8072 pkgs. There is a good demand for prime qualities which are scarce, but medium grades are not asked for and are in large supply, we quote *Creameries Butter* 26 to 27c and *Eastern Townships* 23c for choice lots; medium grades 15 to 17c would be difficult to obtain. *Cheese.*—Receipts 19,572 boxes; shipments 16,382 boxes. The market is quiet at 12½ to 12¾c although holders are asking higher figures. *Pork.*—Receipts for the week 100 brls; shipments 277 brls. The market is steady but at \$17.50 to 18.00 for heavy, and \$16.50 to 16.75 for thin mess, but showed signs of weakness towards the close. *Lard* 12½c; smoked hams 12½c; *Bacon* 10½c.

SALT.—There is only a jobbing business transpiring, the season for wholesale trade being about over. *Coarse* is still quoted at 54 to 56c; *Higgins' Eureka* \$2.00 per bag.

WOOL.—The wool market is very quiet, and likely to be so till the excitement in the United States over the Presidential election subsides. Prices are weak; we quote super pulled at 31 to 32c; *Extra Super* 32 to 35. Some damaged Greasy cape was sold at auction during the week at from 12½ to 14. The regular price for the sound article here is 18 to 18½c.

TORONTO MARKETS.

Toronto, Nov. 4th, 1880.

Stocks were excited last week, there was an active demand, with no anxious sellers. As a consequence the tendency was upward. Bank shares have nearly all advanced: Sales of Montreal were made at 154½ up to 155½ on Saturday. On Monday 156 was bid, and on Tuesday 157½ with no sellers. Merchants, which sold early last week at 109 had gone to 111 by the close, sold at 111½ on Monday and is held at 112½;

Toronto sold at 136 last week, and is now firm at 137; Commerce was 130 ten days ago, but rose to 133½ last week and on Monday to 135, on Tuesday to 136, with ½ higher asked to-day: Hamilton sold some days ago at 105, and holders have advanced; Imperial has risen 1 to 2 per cent, sales made at 107½ to 108½; Federal sold on Saturday at 125 and is now wanted at 126½; Ontario rose 6½ per cent last week, and sold on the 1st inst., at 97, going to 98 on Tuesday. Standard, which sold a week ago at 94½, brought on Monday last 95 and 96, with 98 asked and 97 bid to-day.

Loan and Savings stocks have been less active, but only because fewer of them offered, prices have been firm and advancing. A sale of Canada Permanent was made last week at 193, and 192½ is offered to-day; London and Canadian, which sold last week at 145, is now held at 149 with 1½ less offered; Imperial brought 118 last week and is now held at 129: Sales were made of Union a week ago at 136 and 136½ and the latter figure is now offered, with no takers. Building and Loan brought 95 last week, and 96 on Tuesday last, holders now asking 97.

Enquiries have been freely made for insurance and other stocks. British America Assurance sold on Saturday at 150, and on Monday at 152; Western was sold at 208 on Monday with 210 offered next day and no sellers; Consumers Gas went 4 higher; Dominion Telegraph sold at 76½; since Montreal Telegraph brought 132 last week there have been no sales here; 104 would be paid for township, and 108 for county debentures, but none offer.

FREIGHTS.—There are but few contracts making here by water, one is reported at 6c. for barley to Chicago, and the same rate for barley Port Hope to Milwaukee. From Whitby to Lake Erie, 3c has been paid, and from Belleville to Oswego, 2½c. To Lake ports with wheat 2½c. is the ruling rate. Rail rates by Grand Trunk are 25c to Kingston on flour, 30c to Prescott, 35c to Cornwall & Montreal, 52c to Quebec or Point Levis, 60c to Island Pond or Portland, River du Loup, 68c, Moncton, 75c. to Point du Chene for P. E. Island, 70c, Picton, Truro and Halifax, 80c, St. Andrews, St. Stephen, and Carlton, 70c, St. John, 75c. Through rates to Liverpool, via the Dominion and Beaver lines are as follows:—Flour \$1.13 per barrel; beef in barrels, 47½c per 100 lbs.; pork, in barrels, boxed meats, tallow and lard, 48½c. per 100 lbs.; butter and cheese, 64½c. per 100 lbs.; oil cake, 44c per 100 lbs.; flour and meal in sacks, 47c per 100 lbs.; apples, per bbl., prepaid, \$1.25 for lots not under 130 barrels.

FLOUR.—The market for breadstuffs generally is active. Stocks of flour in store 3340 bbls. against 1905 bbls. last week, and 7,250 bbls. on like date last year. A fair movement has been going on, many shipments being made to Quebec, a few to Maritime Provinces, and some to Britain. The grades moving are superiors and extras, only an occasional car of spring extra selling, and little, if any, of either superfine or fine. The supply on hand is limited meantime. Oatmeal is slow of movement; cars are worth \$3.80 to 3.90, and small lots \$4.00 to 4.25.

GRAIN.—Wheat.—Fall stocks in store 35,751 bush. against 26,870 bush last week, and 139,661 bushels on like date last year. Holders are firm, and a fair movement is reported. We quote No. 1, say \$1.05 to 1.06. Barley.—Stocks in store, 413,499 bushels, against 346,802 bush. last week, and 379,184 bush on like date last year. Holders are asking 80c., but no sales are known at higher than 77c; No 2 is worth 70 to 72c. Peas.—Stocks in store, 22,873 bush., against 18,375 bush. last week, and 16,550 bush on like date last year. A good demand exists, and more will be brought to market later. 70c has been paid for No. 2, and No. 1 held at 72c. **Wheat—Spring.**—Stocks in store 31,500 bushels against 11,026 bush. last week, and 98,811 bush.

on like date last year. Prices are somewhat firmer than last week; local millers are the purchasers for the most part, but no large quantity comes in. We quote \$1.14 to 1.15 for No. 1. Oats.—Stocks in store 2,881 bush. against 2,931 bush. last week, and 1,240 bush. on like date last year. 32c is being offered for No. 1, and they are not plentiful at that. The quality is generally good. Rye is in demand, sales at 90c.

GRAIN IN SIGHT.—The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail, and canal, Oct. 23, 1880, totalled as follows at dates given:—

	Wheat, bu.	Corn, bu.	Oats, bu.	Barley, bu.
Oct. 23, '80.....	17,480,091	19,338,286	4,799,002	2,479,900
Oct. 16, '80.....	15,764,158	20,265,011	4,158,725	2,033,435
Oct. 25, '79.....	25,691,223	10,413,884	3,092,010	3,790,021
Oct. 26, '78.....	16,882,581	10,208,909	8,552,441	5,212,725

The following figures as to wheat and corn in sight on this continent and in transit, are taken from Beerbohm's and Dornbusch's reports as we find them in the Mail. They show a greatly increased supply of corn (maize) but a decrease in wheat:—

	1880. Oct. 15. bush.	1879. Oct. 17. bush.
Visible supply in U. S. and Canada.....	15,764,153	23,295,349
On passage for United Kingdom.....	12,769,600	17,902,520
On passage for Continent Europe.....	7,107,200	10,325,600
Total October 8-10...	35,640,953	51,523,469

MAIZE, OR INDIAN CORN, IN SIGHT

	1880. Oct. 15. bush.	1879. Oct. 17. bush.
Visible supply in U. S. and Canada.....	20,265,011	10,562,315
On passage for United Kingdom.....	4,171,200	3,840,160
On passage for Continent Europe.....	1,935,200	1,037,600
Total October 8-10...	26,371,411	15,440,075

HARDWARE.—Business in all departments is active, buyers sorting up before close of navigation. There is a fair assortment of pig iron in market, Coltness and Summerlee are quoted at \$22.00; Carnbroe \$21.00; Eglinton \$20.50; no "W. W." in town. Canada *pates* we now quote as under: Hutton \$3.25 to 3.40; Swansea, \$3.65 to 3.75; Blaina and Pen \$3.75 to 3.85; Tin plates are a shade easier; the weakness here is in consequence of the depressed condition of the home market. This however is not likely to last, for present prices are below cost of production by as much as 2/- and any activity in demand from America would occasion an advance. Window glass is held higher, the makers were firm, at last mail dates, at 60 per cent. discount, and there is every prospect of an advance. In Montreal \$1.80 is the firm price, and we quote \$1.90 here for 25 in. and under. Bar iron we quote \$1.90 to 2.00; Nova Scotia \$2.30.

HIDES AND SKINS.—A moderate supply of green hides is coming in, and all that offer are taken at 9½c for steers and 9c for cows. Dealers get for cured and inspected 9½c for cows and 10c for steers. Sheepskins are steady. Calfskins quiet.

PROVISIONS.—Business in this line is quiet. Hog products continue steady in price with almost no stocks. Packers are waiting until hogs decline in price to a safe point to operate at; they appear to be of the opinion that anything over \$5 per 100 lbs. will be unsafe to pay. Dried Apples are offering freely, but the demand is languid and prices easier. Eggs are not so plentiful, but enough offer to fill the demand, we quote 16 to 17c. Lard continues somewhat scarce. Pails or tubs are worth 12 to 12½c, and American refined brings 13c. Cheese is in small supply and few hands, there is some common to

be had at 13c., but choice commands 13½ to 14c. The cable quotes 67/. Stocks at Ingersoll are limited. Butter is scarce and prices firm for choice; pound rolls sold in this market on Monday at 22c, and large roll brought 23c. to day. A round lot of straight yellow is reported sold at 18½c., but this could hardly have been choice. Special reports to the Cincinnati Price Current show the number of hogs packed from March 1 to date, and latest mail dates with comparisons, as follows:—

	Oct. 27, '80.	Oct. 27, '79.
Chicago.....	2,890,000	1,155,418
Other places.....	2,280,164	2,895,830
Total since Mar. 1 ..	5,170,164	4,051,248
Winter packing	6,950,000	7,480,000
Total since Nov. 1 ..	12,120,000	11,631,000

It is probable that numbers of dealers who have packed pork in a small way, have been dissatisfied with the efforts they have made to discover the actual cost to them of certain descriptions of cut meats, or to find out how much mess and bacon and lard they should have out of so many pounds of dressed hogs. In last week's Cincinnati Price Current is an interesting article upon the relative value of hogs, and the products, in which the following tables appear:—

	Hogs, for 100 lbs. gross.			
	\$3 00	\$4 00	\$5 00	\$6 00
Sides, rough, per lb....	4 27	5 70	7 12	8 55
Sides, clear rib, per lb..	4 47	5 90	7 32	8 75
Shoulders, per lb.....	2 68	3 57	4 47	5 36
Hams, average, per lb..	5 20	5 92	6 65	7 38
Lard, unpacked, per lb..	4 93	6 57	8 21	9 85
Lard, in tierces, per lb..	5 30	6 95	8 58	10 22
Mess pork, per barrel..	9 40	12 13	14 85	17 57

The above allows \$1.30 per barrel for packaging and salt for mess pork, and represents all meats green. The cost of cured meats would be 40 to 60 cents per 100 lbs. higher. The cost of carrying product per month is 20 to 25 cents per barrel for pork, 12½ to 15 cents per 100 lbs. for lard and 15 to 25 cents per 100 lbs. for meats.

Extending the calculation so as to show what mess pork at a given price represents approximately in value of hogs, we obtain, says the Enquirer, the following:—
 \$8 mess pork is equal to \$2.50 gross for hogs.
 \$9 mess pork is equal to \$2.85 gross for hogs.
 \$10 mess pork is equal to \$3.20 gross for hogs.
 \$11 mess pork is equal to \$3.60 gross for hogs.
 \$12 mess pork is equal to \$4 gross for hogs.
 \$13 mess pork is equal to \$4.35 gross for hogs.
 \$14 mess pork is equal to \$4.70 gross for hogs.
 \$15 mess pork is equal to \$5.10 gross for hogs.
 "Now it will be seen by the above that packers will be slow to pay \$4.75 for hogs next month, for as mess pork in Chicago is not worth more than \$12.55 for November delivery, hogs at \$4.35 would make that article cost \$13, so hogs must be bought at \$4 to allow packers to deliver mess pork at a profit in November."

WOOL.—The market is steady, and quotations unchanged from last week.

Parks' Cotton Yarns.

Awarded the only Medal given at the CENTENNIAL EXHIBITION of Cotton Yarns of Canadian Manufacture. Nos. 5 to 10, White and Coloured.

COTTON CARPET WARP.

No. 10, 4 ply, White, Red, Brown, Slate, etc. Warranted fast colours, and full length and weight in every package. BEAM WARPS for WOOLLEN MILLS. Single, Double and Twisted, White and Coloured HOSIERY and KNITTING YARNS of every variety required in the Dominion.

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PARIS, 1878.



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ORDERS SOLICITED FOR

Refined Oils, High Test; Paraffine Candles and Wax, Amber Oils, Bolt and Screw-Cutting Oil, Wool Spindle, Sewing Machine and Engine Oils, Oleine, Railway and Black Oils.

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SURETYSHIP.

THE CANADA GUARANTEE CO.

CAPITAL, fully subscribed, \$500,000.

Grants Bonds of Suretyship for all officers of the Crown, or of Banks, Railways, Insurance or other Corporations at the lowest rates and most favorable conditions.

The Bonds of this Company are specially authorized to be accepted by the

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of this Company renders the Premiums annually receivable until the rate of

One-half per Cent per Annum is reached.

This Company is under the same experienced management which introduced the system to this continent seventeen years ago and has since actively and successfully conducted the business to the satisfaction of its patrons.

Over \$120,000 has been paid in Claims to Employers.

President: SIR A. T. GALT, G.C.M.G. Manager: EDWD. RAWLINGS.

Agents in Toronto.

ALEXANDER & STARK,
Equity Chambers, Adelaide St.



ANDREW MERCER ONTARIO REFORMATORY FOR FEMALES.

TENDERS FOR LABOUR OF INMATES.

Offers, addressed to the undersigned, will be received up to noon of

WEDNESDAY, 10th NOVEMBER,

for the leasing for a term of FIVE YEARS the labour of FIFTY or more of the adult female prisoners committed to the

Reformatory for Females, Toronto,

together with the requisite amount of shop space, properly heated and lighted, which is all the Government will furnish.

Tenderers will require to state the number of prisoners required, the exact nature of the industry it is proposed to carry on, and the amount of shop-room required.

Bonds for the due fulfilment of the contract will be required.

The highest or any tender will not necessarily be accepted.

The shop and premises may be seen any day between the hours of two and five p.m., and any further information may be obtained from the undersigned.

J. W. LANGMUIR,
Inspector of Prisons and Public Charities.
Parliament Buildings,
Toronto, 25th October, 1890.

NOTICE OF REMOVAL.

OWING TO THE IMMENSE INCREASE IN HIS

CARPET TRADE,

JOHN KAY has been compelled to Remove that part of his business to more commodious premises. In drawing the attention of the public to his new Carpet Establishment he feels justified in stating that intending purchasers will find there a larger and better selection of

First-Class Carpets, Oilcloths, Linoleums, &c.,

Than can be found in any other house in the Dominion. Being in a position to Purchase for Cash, and to take advantage of every privilege which over thirty years' successful business and ample capital commands, he can offer buyers either

Wholesale or Retail,

Better value than they can obtain from any other House in Canada.

INSPECTION INVITED.

JOHN KAY,

34 King Street West, North Side, Toronto.

The Farmers' Loan and Savings Co.

DIVIDEND NO. 17.

Notice is hereby given that a dividend of four per cent. on the paid-up capital stock of this company has this day been declared for the half-year ending 31st inst., and that the same will be payable at the company's office, No. 17 Toronto Street, Toronto, on and after Monday, the 15th day of November next. The transfer books will be closed from the 1st to 14th November, both days inclusive.

By order of the Board.

GEORGE S. C. BETHUNE,
Sec. and Treas.

Toronto, 21st October, 1890.

The Dominion Leather Board Company of Montreal.

Manufacturers of LEATHER BOARDS and of leather board BOOT and SHOE STIFFENINGS. Their quality, style and shape are unequalled. Have been awarded prizes at the following Exhibitions: 1876 Provincial Exhibition, Ottawa, Ont. 1876 Centennial Exhibition, Philadelphia, U.S. 1877 International Exhibition, Sidney, Australia. 1877 Exposition of Leather Manufactures, Berlin. 1878 Universal Exposition, Paris, France. 1879 Provincial Exhibition, Toronto, Ont. 1879 Dominion Exhibition, Ottawa, Ont. 1890 Dominion Exhibition, Montreal, Quebec.

Real Estate Loan and Debenture Co.

NEW ISSUE AT PAR—\$300,000
IN SHARES OF \$50 EACH.

President:

HON. ALEX. MORRIS, P.C., M.P.P. late Lieut. Governor of Manitoba.

Vice-President:

J. GEORGE HODGINS, Esq., LL.D., Deputy Minister of Education.

Directors:

HON. OLIVER MOWAT, Q.C., Premier of Ontario
JAMES FRASER, Esq. HUGH MILLER, Esq.
ROBERT BARBER, Esq. JOHN TURNER, Esq.
W. KENNEDY, Esq. T. R. WADSWORTH, Esq.

Manager:

BENJAMIN MORTON, Esq.

Bankers:

MERCHANTS' BANK OF CANADA.

Solicitors:

MESSRS. CASTON, GALT & HODGINS.

AGENCY AT WINNIPEG.

Agent:

HON. GILBERT McMICKEN, M.P.P., Speaker.

Advisory Board:

G. B. SPENCER, Esq., Collector of Customs.
GEO. BROWN, Esq., Manager Ontario Bank.

Solicitor:

HON. D. M. WALKER, Attorney-General.

In consequence of the Company's successful operations in Ontario and Manitoba, the Directors have decided to offer \$300,000 additional stock at par, payable at the option of subscribers, as follows:—
(1.) Cash payment in full.
(2.) Payment in full, by instalments, extending over a period of two years.
(3.) Ten per cent. on subscribing, and ten per cent. in three months; no further payment to be made on this class of shares unless ordered by a general meeting of shareholders.

Further particulars on application to

CASSELLS, SON, & Co.,

STOCK BROKERS AND FINANCIAL AGENTS,

38 King-st. E., Toronto.

Where Stock Books are now open.

Toronto, October 18th, 1890.

LAMB'S PATENT KNITTING MACHINES.

Price from \$48 to \$1,000 each.

For Family and Manufacturers use, also the valuable trade knitter, the TUTTLE PATENT RIBBER, knits the real hand rib top, or all the leg and top of foot, or all plain hosiery, and gives either the hand or gusset heels.

For particulars address

Lamb Knitting Machine Manuf'g Co.,

64 King Street East, Toronto.

H. BAILEY, General Agent.

ESTABLISHED 1862.

JOHN FISKEN & CO

DEALERS IN

REFINED PETROLEUM.

Agents for the ISAAC ANDERSON MACHINE OILS

OFFICE—23 SCOTT STREET,

TORONTO.

Warehouse—Esplanade Cor. Sherburne St.
Anderson Oil Works, Sherburne St.

J. F. & Co. have to offer a large stock of Canadian and American burning oils. Anderson's Family Safety Oil at favorable prices to the trade.

NEW FRUIT.

New Currants,
New Sultanas,
New Valencias,
New Layers, all grades.
CROP 1890.

Ex "Hexham" direct Importation.

Brown, Routh & Co.,
HAMILTON.



Digby Chickens,
Medium Scaled Herrings,
Car Columbia River Salmon,
of celebrated Thistle brand
this season's catch.

Just arrived in store and for sale at bottom figures to the trade.

JAMES TURNER & CO.,
HAMILTON.

WARNOCK & CO.

GALT, ONTARIO,

Manufacture and have in stock full lines of

Chopping Axes,

Broad Axes,

Scoring Axes,

Bench Axes,

Which are offered to the Hardware Trade.

GALT EDGE TOOL WORKS.

ESTABLISHED 1844.

KINLOCH, LINDSAY & CO.,

SUCCESSORS TO

KINGAN & KINLOCH,

WHOLESALE GROCERS & LIQUOR
MERCHANTS,

116 St. Peter Street, Montreal.

NEW FRUITS!

Raisins, Currants, &c.

JAMES BURNS,
WHOLESALE GROCER

81 FRONT ST. EAST, TORONTO.

BEARDMORE & Co.,

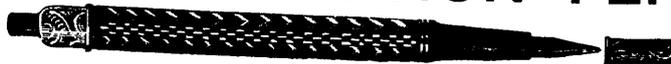
Tanners, Importers, Leather Dealers,

41 Front St. East, Toronto.

513 & 515 St. Paul St., Montreal.

TANNERIES, BRACEBRIDGE.

THE MACKINNON PEN.



The Commercial Pen of the Age. Warranted for Three Years. Uses any Ink and will Copy. Descriptive pamphlet on application.

BOX 500 STRATFORD.

C. W. YOUNG, General Agent for Canada.

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital. £2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

D. Lorn MacDougall, Esq. Thos. Davidson, Esq.
 DIRECTORS.
 Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.
 Charles F. Smithers, Esq., General Manager Bank of Montreal.
 The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital, - - - - -	£450,000 Stg.
Fire Reserve Fund, - - - - -	734,571 "
Premium Reserve, - - - - -	300,890 "
Balance of Profit and Loss Account, -	47,003 "
Life Accumulation, - - - - -	2,969,885 "
Annuity Funds, - - - - -	311,962 "
<i>Revenue for the year, 1879.</i>	
From Fire Department: Fire Premiums and Interest, -	968,670
From Life Department: Life Premiums and Interest, -	448,606

WILLIAM EWING, Inspector.
 GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
 THOMAS DAVIDSON,
 General Agents.

THE

North American

MUTUAL LIFE INSURANCE CO.

Incorporated by Act of Dominion Parliament May '79

HON. ALEX. MACKENZIE, M.P., Ex-Prime Minister of Canada, Pres. Provis'l Board of Directors.

GUARANTEE FUND, - \$100,000.

HEAD OFFICE:

Temple Chambers, 23 Toronto Street,
 TORONTO

The Provisional Directors are now ready to accept Applications for Insurance, to enable them to incorporate with the second requirement of the Act of Incorporation.

They are also prepared to receive applications from gentlemen wishing to act as Agents of the Company. The preliminary Prospectus, Forms of Application, and full information, will be furnished on application to

WM. McCABE, F.I.A.,
 Managing Director.

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

DEPOSIT WITH DOMINION GOVT, \$50,000.

JOHN HARVEY (of J. Harvey & Co.) President.
 F. R. DESPARD, Manager.

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,
 119 ST. FRS. XAVIER STREET, MONTREAL.

JOHN P. NOTT and CHAS. D. HANSON,
 Joint General Agents.

Insurance.

RATES REDUCED.

THE STANDARD

Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

Edinburgh, - - - - Scotland.
 Montreal, - - - - Canada.

Total Risks over \$90,000,000
 Invested Funds " 26,000,000
 Annual Income about 4,000,000
 or over \$10,000 a day.
 Claims paid in Canada over 1,200,000
 Investments in Canada " 1,000,000
 Total amount paid in Claims during the last 8 years,
 over Fifteen Millions of Dollars, or about \$5,000
 a day.

DIVISION OF PROFITS 1880.

SPECIAL NOTICE.

The Profits which have arisen since 1875 will be divided among Policies in force at the close of the current year, and ASSURANCES NOW EFFECTED will participate.

R. H. MATSON, W. M. RAMSAY,
 Gen. Agt. Toronto Dist. Manager for Canada.
 Office—38 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

Invested Funds, - - - - \$29,000,000
 Investments in Canada, - - - - 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; T. Cramp, Esq., Dep. Chairman; Sir A. T. Galt, G.C.M.G.; T. Hart, Esq.; G. Stephen, Esq.

Mercantile Risks accepted at Lowest Current Rates
 Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, G. F. C. SMITH,
 Toronto Agent, Chief Agent for the
 20 Wellington St. E. Dominion, Montreal

GUARDIAN

Fire and Life Assurance Company

OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - £2,000,000 sterling
 Invested Funds £2,981,000 sterling
 Dominion Deposit - \$100,343

Gen. Agents for {ROBT. SIMMS & CO.} Montreal.
 Canada. {GEO. DENHOLM.}

Toronto—THOMPSON & ARMSTRONG, 56 and 58 King St. East.

Kingston—B. W. VANDEWATER, Ontario Street.

Hamilton—GILLESPIE & POWIS, 20 James St. S.

Insurance.

BRITON

LIFE ASSOCIATION

(LIMITED).

Chief Offices: 429 Strand, London, Eng.

REDUCED RATES.

JAS. B. M. CHIPMAN

WM. FAHEY, Manager for Canada,
 Toronto Agent, Montreal.
 10 King Street E.

SUN

Mutual Life Insurance Company,

OF MONTREAL.

CAPITAL, - - \$500,000.

T. WORKMAN, Esq., M. H. GAULT, Esq., M.P.,
 President. Vice-President.

Unconditional Policies.

No other company in Canada issues Unconditional Policies. They are entirely free from all vexatious restrictions regarding travel, occupation, habits, suicide, etc., and are absolutely indisputable when two years in force. They are thus the best commercial securities of their kind, as they cannot be forfeited by the acts of the assured.

R. MACAULAY,
 Manager.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1804.
 Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE, CHAS. DAVIDSON,
 President. Secretary.

Head Office, - - Guelph, Ont.

HURON & MIDDLESEX

Mutual Fire Insurance Company.

HEAD OFFICE: 98 DUNDAS ST.,
 LONDON, ONT.

Business done exclusively on the Premium Note system, giving perfect security with insurance at cost.
 A. B. POWELL, H. E. SHARPE,
 President. Manager.

JOHN PROCTOR & CO.,
HAMILTON,

—IMPORTERS OF—

IRON, STEEL, TIN PLATES,

English, German, and American
Hardware.

PAINTS, OILS, GLASS, ETC., ETC.

FREDERICTON LEATHER COMPANY,

Fredericton, New Brunswick, Canada,

MANUFACTURERS OF

PATENT AND ENAMELLED LEATHER,

Polished Pebble Cow and Calf, Satin, Buff,
and Grain Leather of all descriptions.
Fine Waxed Upper, Kip, Calf &
Splits. Oil Tanned Larrigan
and Lace. Harness and Sole Leather to Order.

I. W. SIMMONS, Manager.

S. HARTLEY WATSON & CO.

MERCHANTS,

8 Victoria Street, LIVERPOOL, ENGLAND,

Supply English and Foreign Goods, and Re-
ceive Consignments of Fruit Provisions,
Salmon, Lobsters, & General Ameri-
can & Canadian Produce.

Advances on Consignments by arrangement.

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT.

—News, Book, and Fine Papers.—

J. R. BARBER.

BARBER BROS.

WOOLLEN MANUFACTURERS,
STREETSVILLE, - - ONT.,

Tweeds and Coatings in Three-Quarters and
Six-Quarters.

WM. BARBER.

ROBT. BARBER.

BARBER & CO.

MANUFACTURERS' AGENTS CANADIAN WOOLLENS,
7 JORDAN STREET, TORONTO.

ROBT. BARBER, JR.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope
Factory,

15 JORDAN STREET, TORONTO,

BLANK BOOKS, ENVELOPES & GENERAL STATIONERY
JAMES BARBER, JR.—JOHN F. ELLIS.

BARBER & BARBER,
PAPER STAINERS,

Georgetown, Ont.,

WINDOW SHADES AND WALL PAPERS,
FRED. W. BARBER. J. M. BARBER.

TORONTO PRICES CURRENT—NOVEMBER 4, 1880.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Hardware.	\$ c. \$ c.	Oils—Continued.	\$ c. \$ c.
Men's Calf Boots.....	3 20 4 00	Tin (4 mos.).....	0 28 0 30	Olive, Imp gal.....	1 85 1 40
“ Kip Boots.....	2 25 3 00	Grain.....	0 24 0 26	Salad.....	2 10 2 20
“ Split Stogas.....	1 60 2 05	Ingot.....	0 18 0 19 1/2	“ qt, case.....	3 00 3 20
“ No. 1 do.....	2 60 2 90	Copper: Ingot.....	0 26 0 28	Seal.....	0 65 0 75
Men's Cong. Gait & Bal.....	1 68 2 85	Sheet.....	0 05 1/2 0 05 1/2	Spirits Turpentine.....	0 76 0 80
Boys' Kip Boots.....	1 85 2 00	Lead (Amos) Bar 100 lbs.....	0 04 1/2 0 05 1/2		
“ No. 1 Stogas.....	1 55 1 70	Pig.....	0 05 1/2 0 06	Paints, &c.	
“ Split.....	1 20 1 65	Sheet.....	0 05 1/2 0 06	White Lead, genuine	
“ Gaiters & Bals.....	1 20 1 65	Shot.....	0 05 1/2 0 06 1/2	in Oil, 25 lbs.....	2 00
Wom's Bals & Gait, peg.....	1 20 1 75	Zinc: Sheet.....	0 06 1/2 0 07	Do. No. 1.....	1 75
“ M.S.....	1 30 1 65			“ 2.....	1 50
“ Batts.....	0 90 1 20	Cut Nails:		“ 3.....	1 25
“ Goat Bals.....	1 70 2 75	10 to 60 dy. p. kg 100 lb.....	2 75 2 85	White Lead, dry.....	0 06 0 08
Misses' Bals.....	0 90 1 15	8 dy. and 9 dy.....	3 10 0 00	Red Lead.....	0 05 1/2 0 06
“ Batts.....	0 80 1 05	6 dy. and 7 dy.....	3 35 0 00	Venetian Red, Eng.....	0 02 1/2 0 03
Childs' Bals.....	0 65 0 95	4 dy. and 5 dy.....	3 35 0 00	Yellow Ochre, Frnch.....	0 02 0 03
“ Batts.....	0 60 0 85	3 dy.....	3 90 4 00	Whiting.....	0 75 0 80
“ Turn Cack p. dz.....	4 00 6 00				
Drugs.		Galvanized Iron:		Petroleum.	
Aloes Cape.....	0 17 0 20	Best No. 25.....	0 06 0 06 1/2	(Refined, gallon)	
Alum.....	0 02 0 03	“ 24.....	0 06 0 06 1/2	Delivered in Toronto:	Imp. gal.
Borax.....	0 16 0 17	“ 26.....	0 06 1/2 0 07	No. 1, car load..... do.	0 27 0 28
Camphor.....	0 40 0 45	“ 28.....	0 07 1/2 0 07 1/2	5 to 10 brls. do.	0 28 0 29
Castor Oil.....	0 11 0 11 1/2	Iron: Pig—Carnbroe:		“ single brls. do.	0 33 0 30
Caustic Soda.....	0 03 1/2 0 04	Eglington No. 1.....	21 00 0 10		
Cream Tartar.....	0 85 0 98	Nova Scotia.....	0 00 20 50	Breadstuffs.	
Epsom Salts.....	0 02 0 03	Nova Scotia bar.....	22 00 23 00	Flour: (Imp. brl.) f.o.c.	
Extract Logwood, bulk.....	0 10 1 00	Bar, ordinary.....	2 30 0 00	Superior Extra.....	4 75 4 80
“ boxes.....	0 14 0 16	Hoops—Coopers.....	1 90 2 00	Extra.....	4 65 4 70
Indigo, Madras.....	0 95 1 05	“ Band.....	2 50 2 75	Fancy.....	0 00 0 00
Madder.....	0 12 1/2 0 14	Boiler Plates:		Strong Bakers.....	4 95 5 00
Opium.....	9 35 9 50	Hatton.....	3 25 3 50	Spring Wheat, extra.....	4 70 4 75
Oxalic Acid.....	0 15 0 20	Swansea.....	3 75 3 85	Superfine.....	4 40 4 45
Potass Iodide.....	4 50 0 40	Blaina.....	3 75 3 85	Fine.....	4 00 4 05
Quinine.....	3 90 0 00	Pen.....	3 75 3 85	Oatmeal.....	3 80 4 10
Soda Ash.....	0 03 1/2 0 05	Iron Wire:		Cornmeal, small lots.....	2 90 3 10
Soda Bicarb, per keg.....	4 00 4 25	No. 6 1/2 bundle.....	1 90 2 00	Grain: f.o.c.	
Tartaric Acid.....	0 55 0 60	“ 9.....	2 20 2 30	Fall Wheat, No. 1.....	1 05 1 06
Morphine.....	4 00 4 20	“ 12.....	2 50 2 60	“ No. 2.....	1 03 1 04
Brimstone.....	0 02 1/2 0 03	Window Glass:		“ No. 3.....	0 98 0 99
Groceries.		25 and under.....	1 90 0 00	Spring Wheat, No. 1.....	1 14 0 15
Coffees: Java, Imp lb.....	0 27 0 33	26 x 40 do.....	2 05 0 00	“ No. 2.....	1 13 0 13
“ Rio.....	0 17 0 21	41 x 50 do.....	2 25 0 00	“ No. 3.....	1 07 0 00
“ Mocha.....	0 33 0 36	51 x 60 do.....	2 55 0 00	Oats.....	0 31 0 32
“ Ceylon, native.....	0 23 0 25	Steel: Cast.....	0 12 1/2 0 13 1/2	Barley, No. 1.....	0 74 0 75
“ plants, tin.....	0 28 0 31	Bessemer do.....	0 05 0 06	“ No. 2.....	0 68 0 69
Fish: Herring, scaled.....	0 32 0 33	in Plates: IC Coke.....	5 00 5 25	“ No. 3 Extra.....	0 67 0 68
“ Salmon, salt water.....	15 50 16 00	IC Charcoal.....	6 25 6 50	“ No. 3.....	0 70 0 73
“ Dry Cod, Imp lbs.....	5 00 5 25	IX.....	8 25 8 50	Peas.....	0 88 0 90
Fruit: Raisins, Layers.....	2 50 2 75	IXX.....	10 25 10 50	Rye.....	0 87 0 88
“ London Lay.....	3 00 3 25	DC.....	6 00 6 25	Corn.....	0 67 0 68
“ Sultanas.....	0 08 1/2 0 10	Hides & Skins Imp lb.		Provisions.	
“ Valnti's, new.....	0 03 1/2 0 09	Steers, 60 to 90 lbs.....	0 00 0 09 1/2	Butter, choice, Imp lb.....	0 18 0 20
Loose Muscatel.....	2 65 3 00	Cows.....	0 00 0 09	Cheese.....	0 13 0 14
“ Currants, new.....	0 04 1/2 0 07 1/2	Cured and Inspected.....	0 09 1/2 0 10	Dried Apples.....	0 05 0 06
“ old.....	0 05 0 05 1/2	Calfskins, green.....	0 14 0 16	Pork, Mess.....	18 50 0 11
Molasses: Clayed, Imp gal.....	0 42 0 55	“ cured.....	0 15 0 17	Bacon, long clear.....	0 10 1/2 0 10
Syrups: Golden.....	0 58 0 62 1/2	“ Pelts, dry.....	0 70 1 00	“ Cumberl'd cut.....	0 09 1/2 0 11
“ Amber.....	0 60 0 65	Sheepskins.....	1 20 0 00	“ B'kfst smoked.....	0 11 1/2 0 13 1/2
“ Pale Amber.....	0 65 0 72 1/2	Tallow, rendered.....	0 05 1/2 0 06	Hams.....	0 11 1/2 0 13 1/2
Rice.....	0 04 1/2 0 04 1/2	Wool.		Lard.....	0 16 0 17
Spices: Allspice.....	0 17 0 20	Fleece, Imp lb.....	0 00 0 27	Eggs.....	0 20 0 25
Cassia, whole Imp lb.....	0 20 0 25	Pulled Super.....	0 29 0 30	Hops (new).....	0 20 0 25
Cloves.....	0 20 0 55	Extra.....	0 33 0 35	Salt, Etc.	
Ginger, ground.....	0 25 0 35	Leather.		Liverpool coarse Imp bg.....	0 75 0 90
“ Jamaica, root.....	0 23 0 27	Spanish Sole, No. 1.....	0 29 0 31	Canadian Imp bbl.....	1 05 1 15
Nutmegs.....	0 80 1 10	Do. No. 2.....	0 26 0 28	Stoved.....	1 25 1 60
Pepper, black.....	0 11 1/2 0 12 1/2	Slaughter, heavy.....	0 29 0 31	Wines, Liquors, &c.	
Sugars: Porto Rico.....	0 07 1/2 0 08 1/2	Do. light.....	0 27 0 28	Ale: English, pts.....	1 60 1 90
Canada'n refined, low.....	0 09 1/2 0 09 1/2	Buffalo.....	0 24 0 25	“ qts.....	2 65 2 75
to extra bright.....	0 07 1/2 0 09 1/2	Harness.....	0 32 0 35	Brandy: Hen's y case.....	11 25 11 50
Standard Granulat'd.....	0 10 1/2 0 10 1/2	Upper, No. 1 heavy.....	0 38 0 40	Martell's.....	10 75 10 00
Redpath Paris Lump.....	0 11 1/2 0 11 1/2	“ light & med.....	0 38 0 42	Otard Dupuy & Co.....	9 75 9 25
Scotch Ref. ex. bright.....	0 09 0 10	Kip Skins, French.....	0 90 1 10	J. Robin & Co.....	9 00 9 25
Eng. do. low.....	0 07 1/2 0 07 1/2	“ English.....	0 70 0 90	P. Castillon & Co.....	9 00 9 55
Teas:		“ Domestic.....	0 60 0 65	Gin: De Kuypers Imp gl.....	2 15 2 42
Japan com. to good.....	0 25 0 45	“ Veals.....	0 70 0 75	B. & D.....	4 37 1/2 5 00
Yokoha, com. to good.....	0 32 0 40	Hem'lk Calf (25 to 30).....	0 60 0 75	“ Green cases.....	4 37 1/2 5 00
“ fine to choice.....	0 44 0 60	36 to 44 lbs.....	0 85 0 95	“ Red.....	8 50 6 60
Nagasa. com. to good.....	0 25 0 32	French Calf.....	1 20 1 50	Rooth's Old Tom.....	0 00 0 12
“ fine to choice.....	0 35 0 45	Splits, large, Imp lb.....	0 31 0 33	Rum: Jamaica, 16 o.p.....	2 96 3 12
Congou & Souchong.....	0 33 0 40	“ small.....	0 25 0 26	Demerara.....	2 54 2 95
Oolong, good to fine.....	0 35 0 40	Enamelled Cow, Imp ft.....	0 17 0 19		
Y. Hyson, com. to good.....	0 35 0 40	Patent.....	0 17 0 19	Whisky:	
“ Med. to choice.....	0 44 0 57	Pebble Grain.....	0 15 0 17	Alcohol, 65 o.p. Imp I. gl.....	0 71 2 47
“ Extra choice.....	0 62 0 70	Buff.....	0 15 0 17	Pure Spts.....	0 72 2 48
Gunpowd, com to med.....	0 37 0 42	Russets, light.....	0 00 0 45	“ 50.....	0 65 1 15
“ med. to fine.....	0 47 0 50	Gambier.....	0 06 0 00	“ 25 u.p.....	0 65 1 25
“ fine to finest.....	0 62 0 85	Sumac.....	0 05 0 06	Family Perf Whisky I. g.....	0 40 1 25
Hyson.....	0 32 0 55	Degras.....	0 05 1/2 0 06	Old Bourbon.....	0 40 1 17
Imperial.....	0 37 0 60	Oils.		“ Rye.....	0 37 1 17
Tobacco, manufactured		Cod Oil—Imp. Gal.....	0 55 0 65	“ Toddy.....	0 37 1 17
Dark.....	0 35 0 39	Straits Oil.....	0 55 0 60	“ Malt.....	0 37 1 06
“ Western Leaf.....	0 35 0 42	Lard, extra.....	0 75 0 80	D'mestic Whisky 32 u.p.....	0 65 1 00
“ good to fine.....	0 43 0 52	“ No. 1.....	0 60 0 70	Rye Whiskey, 4 yrs old.....	0 65 1 00
Bright's rts gd to fine.....	0 70 0 80	Linseed, Raw.....	0 76 0 78	“ 6.....	0 85 1 00
“ choice.....	0 36 0 45	Linseed, boiled.....	0 80 0 81	“ 7.....	0 95 1 60

HEADQUARTERS

—FOR—

J. & J. Coleman's Mustard.
 Crosse & Blackwell's Pickles.
 J. & G. Cox's Gelatine.
 Durham Corn Flour.
 Scotch Jams and Jellies.
 Marmalade.
 Curry Powder, Capers.
 Rowntree's Rock Cocoa.
 Epps Cocoa.
 Soups, Chutney's.
 Petit Pois—all qualities.
 Mushrooms.
 Pate de foi Gras.
 Johnson's Fluid Beef, &c., &c.

WM. JOHNSON & Co.,
 77 ST. JAMES STREET,
 MONTREAL.

ESTABLISHED 1856.

Telephone Communications between all Offices.

P. BURNS,

Wholesale and Retail Dealer

COAL & WOOD.

Orders left at offices, cor. FRONT & BATHURST STS., YONGE ST. WHARF, & 81 KING ST. EAST, will receive prompt attention.

NET ASSETS, JAN. 1, 1879
\$23,761,342.

ETNA LIFE

INT'EST RECEIVED, 1879
\$1,856,710.

RATE PER CENT., 7.81

That the above is a most satisfactory and profitable rate of interest will be conceded by all. But the careful attention paid to this, as to every other department, by the Directors of the **ETNA LIFE INSURANCE COMPANY**, will be more apparent when viewed in the light of the following figures, found in the latest published reports of 3 American, 3 British, and 3 Canadian Life Insurance Companies:—

NAME.	ASSETS.	INTEREST.	RATE.
Equitable, New York.....	\$4,195,368	\$1,950,680	5.70
Union Mutual.....	6,874,249	344,591	5.01
New York Life.....	85,630,557	2,021,887	5.67
London and Lancashire.....	851,720	37,325	4.38
Reliance, of London.....	2,379,410	109,720	4.61
Standard, of Edinburgh.....	25,939,635	1,120,255	4.31
Canada Life.....	3,070,988	199,504	6.49
Sun Mutual, Montreal.....	319,178	21,774	6.82
Mutual, Hamilton.....	68,068	4,684	5.26

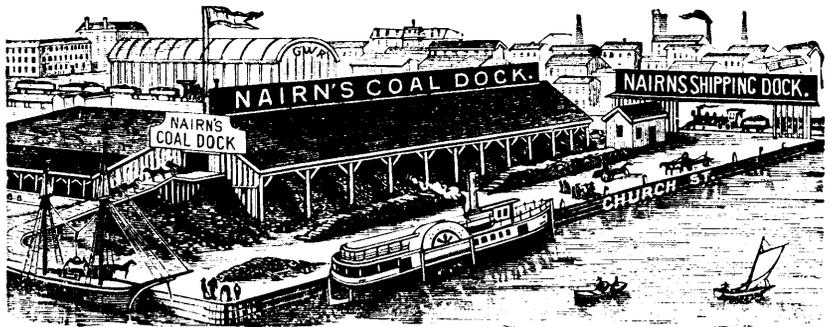
Average	ETNA LIFE,	UPWARDS OF	PER CENT.
.....	\$12,149,797	\$644,436	5.35
.....	\$23,761,342	\$1,856,710	7.81

Management from its \$23,761,342 is only..... upwards of 7.81 per cent. realized in 1879 by the ETNA'S Companies. This is a point of great importance to persons desiring to insure their lives on the "WITH PROFITS" plan. All the profits in the ETNA'S Mutual Department belong to the Policyholders. Receiving, as above shewn, a more profitable rate of interest on its funds, and also transacting its large business at a great saving in general expenses, compared with others, this Company is able to offer the public more favorable rates, as may be seen from the following examples. The three endowment columns show the premiums at 40 years of age:

NAMES OF COMPANIES.	Endowments with Profits, at Death, or the end of			Death only, without Profits.		
	10 Y'RS.	15 Y'RS.	20 Y'RS.	AGE 30	AGE 40	AGE 60
Canada Life.....	\$110.40	\$68.80	\$50.30	\$18.20	\$25.90	\$64.30
Citizens' Montreal.....	103.70	69.60	53.40	19.20	26.20	63.60
Confederation.....	104.65	68.70	50.05	19.08	26.04	62.76
Mutual, Hamilton.....	104.65	68.70	50.00	.....	.....	.....
Sun, of Montreal.....	106.90	69.40	51.70	16.90	24.60	63.90
Equitable of New York.....	106.90	69.49	51.78	.....	.....	.....
Union Mutual.....	106.90	69.49	51.78	.....	.....	.....
London & Lancashire.....	106.90	69.49	51.78	.....	.....	.....
Star.....	106.85	69.92	51.56	18.99	25.05	63.58
Standard.....	.....	70.64	52.60	22.92	30.49	67.91
.....	.....	.....	51.97	20.87	28.15	65.96
Average Premium.....	106.35	69.41	51.50	19.51	26.63	64.58
ANNUAL DIFFERENCE.....	97.43	64.46	48.77	17.20	24.37	61.98
.....	8.92	4.95	2.73	2.31	2.26	2.60

Besides this important difference in the rates (which is of itself a large dividend—"a bird in the hand") the ETNA makes a liberal cash dividend every year in reduction of the above profit rates, making in most cases a very much larger difference than here shewn.

WM. H. ORR, Manager.



A. & S. NAIRN,

—SHIPPERS OF—

Anthracite and Bituminous Coals.

Direct shipments made from the Mines to all points by Rail without transfer.

Nairn's Coal and Shipping Docks at foot of Church Street.

OFFICE—30 Adelaide Street, next the Post Office, TORONTO.

DIAMONDS WILL CUT,

—AND THE—

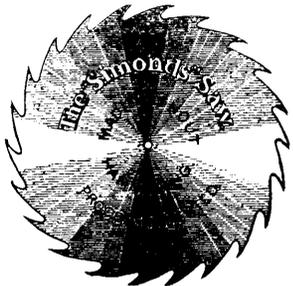
IMPROVED DIAMOND AND THE HANLAN

Cross-Cut Saws will cut faster and stay in order longer than any other Saw in the world. They are manufactured only by

R. H. SMITH & CO., St. Catharines,

And sold by the Hardware Trade everywhere. Take no other. We also make the Lance Tooth, Lightning, Improved Champion, Eclipse, in short, all kinds and patterns, including the New Improved Champion.

"ST. CATHARINES SAW WORKS."



THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

This Company having withdrawn its business from the United States, presents the following Financial Statement and solicits the patronage of those seeking unquestionable security and honorable treatment.

Cash Capital, Jan. 1, 1880.....	\$300,000 00
Reserve for Re-Insurance.....	76,320 27
Net Surplus Jan. 1, 1880.....	56,784 74
Total Cash Assets Jan. 1, 1880.....	\$433,105 01
Reserve Capital.....	800,000 00

Security for Policyholders..... **\$1,233,105 61**

ANDREW ROBERTSON, Esq., Pres. JAMES DAVISON, Manager Fire Dept.
 G. H. MCHENRY, Inspector Fire Dept. HENRY STEWART, Mgr. Marine Dept.

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament

Guarantee Capital, \$500,000. Government Deposit, \$86,300.
 Capital and Assets, 31st Dec., 1879, \$906,337.

HEAD OFFICE, TORONTO, ONT.

President: Sir W. P. HOWLAND, C.B., K.C.M.G.
 Vice-Presidents: Hon. WM. McMASTER, WM. ELLIOT, Esq.

Directors:

- | | |
|--|--|
| Hon. JAS. MACDONALD, M.P.,
Halifax. | J. HERBERT MASON, Esq.,
JAMES YOUNG, Esq., M.P.P. |
| Hon. T. N. GIBBS,
ROBERT WILKES, Esq. | F. A. BALL, Esq. |
| Hon. ISAAC BURPEE, M.P. | M. P. RYAN, Esq., M.P. |
| W. H. BEATTY, Esq. | S. NORDHEIMER, Esq. |
| EDWARD HOOPER, Esq. | W. H. GIBBS, Esq. |
| | A. McLEAN HOWARD, Esq. |

Actuary: C. CARPMAEL, M.A., F.R.A.S., late Fellow of St. John's College, Cambridge.

Managing Director: J. K. MACDONALD.

Barristers.

AIKINS & MONKMAN,
BARRISTERS, ATTORNEYS, SOLICITORS,
&c., Main street,
WINNIPEG, - - - MANITOBA.
N.B.—Collections promptly attended to and invest-
ments made.
J. A. M. AIKINS, M.A. A. MONKMAN, *
* A Commissioner for Province of Ontario.

CLARKE & CLARKE,
BARRISTERS, ATTORNEYS, SOLICITORS, &c.,
OFFICE: Corner Main Street and Portage Avenue
WINNIPEG.
Lands bought, sold, and located. Collections at-
tended to.
HENRY J. CLARKE, Q.C. FRANK J. CLARKE.

HATTON, HATTON & BECK,
BARRISTERS, ATTORNEYS-AT-LAW,
SOLICITORS, &c.,
PETERBOROUGH, ONTARIO.
D. G. HATTON. G. W. HATTON. N. D. BECK.

MACKELCAN, GIBSON & BELL,
BARRISTERS & ATTORNEYS-AT-LAW,
SOLICITORS-IN-CHANCERY, NOTARIES, &c.,
16 JAMES STREET SOUTH, HAMILTON, ONT.
F. MACKELCAN, Q.C. J. M. GIBSON, M.A., LL.B.
WM. BELL. H. A. MACKELCAN.

McCLIVE & GILLELAND,
Barristers, Attorneys and Solicitors,
ST. CATHARINES.
W. H. McCLIVE. W. B. GILLELAND.
Collections made in all parts of Ontario.

ROSS, ROSS & KILLAM,
Barristers, Attorneys, Solicitors, &c.,
McMicken's Block, Main St.,
Winnipeg, Manitoba.
WM. H. ROSS. ARTHUR W. ROSS. A. C. KILLAM.

SMYTHE & DICKSON,
BARRISTERS,
192 ONTARIO STREET, KINGSTON, ONT.
E. H. SMYTHE, M.A., LL.B. E. H. DICKSON, B.A.

ESTABLISHED 1845.

L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS
No. 30 Church Street, Toronto, Ont.
LAWRENCE COFFER THOMAS FLYNN.

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Nov. 2.	Cash value per share.
British North America.....	£50	4,866,666	4,866,666	1,216,000	2½		67.87
Canadian Bank of Commerce.....	£50	6,000,000	6,000,000	1,400,000	4	135½ 136½	35.95
du Peuple.....	50	1,600,000	1,600,000	210,000	2½	70½ 74	67.00
Dominion Bank.....	50	1,000,000	970,250	353,000	4	134	94.95
Exchange Bank.....	100	1,000,000	1,000,000			34 45	126.50
Federal Bank.....	100	1,000,000	1,000,000	220,000	3½	126½	105.25
Hamilton.....	100	1,000,000	745,100	80,000	4	105½	108.25
Imperial.....	100	910,000	884,613	80,000	4	108½ 109	97.50
Jacques Cartier.....	50	1,000,000	960,745			75 80	111.50
Merchants' Bank of Canada.....	100	5,798,267	5,520,000	475,000	3	111½ 112½	
Molson's Bank.....	100	2,000,000	1,998,861	100,000	4		86.00
Montreal.....	200	12,000,000	11,999,200	5,000,000	4		39.40
Maritime.....	100	1,000,000	678,830		3		
Nationale.....	50	2,000,000	2,000,000	150,000	3	72 76	
Ontario Bank.....	40	3,000,000	2,996,756	100,000	3	97½ 98½	
Ottawa.....	100	579,800	560,391	16,000	3½		
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3		48.50
Standard.....	50	509,750	509,750	7,500	3	97 98	135.00
Toronto.....	100	2,000,000	2,000,000	953,000	3½	135 137	69.00
Eastern Bank.....	100	2,000,000	1,992,990	18,000	2	69 70	50.00
Eastern Townships.....	50	1,500,000	1,381,568	200,000	4	100 102	53.00
Agricultural Savings & Loan Co.....	50	600,000	456,300	38,376	4½		114.00
Anglo-Canadian Mortgage Co.....	100	400,000	331,410	30,000	4		23.75
Canada Landed Credit Company.....	25	750,000	713,971	96,000		95 97	68.25
Canada Perm. Loan & Savings Co.....	50	1,500,000	620,919	110,000	4½	136½	96.25
Dominion Sav. & Inv. Society.....	50	2,000,000	2,000,000	900,000	6	192½	60.75
Farmers Loan & Savings Company.....	50	800,000	502,625	86,000	5	121½ 122	62.00
Freehold Loan & Savings Company.....	50	500,000	500,000	53,600	4	120½	162.00
Hamilton Provident & Loan Soc.....	100	1,050,400	690,080	241,500	5	162	124.50
Huron & Erie Savings & Loan Soc.....	100	1,000,000	909,850	125,328	4	124½	72.50
Imperial Loan Society.....	50	1,000,000	977,622	246,000	5	145	58.00
London & Can. Loan & Agency Co.....	50	600,000	544,800	42,000	4	117 120	73.62
London Loan Co.....	50	4,000,000	560,000	143,000	5	147½ 149	54.00
Montreal Loan & Mortgage Co.....	50	434,700	207,900	18,560	4½	108	
Montreal Building Association.....	50	1,000,000	550,000	64,000	4		105.00
National Investment Co.....	100	1,000,000	471,718	45,000	2½		65.50
Ontario Loan & Debenture Co.....	50	1,400,000	292,000	11,000	3½	105	68.25
Union Permanent Building Society.....	50	1,000,000	981,500	168,000	5	131 134	81.25
Western Canada Loan & Savings Co.....	50	500,000	480,000	105,000	5	136½	38.00
Dominion Telegraph Company.....	50	1,000,000	1,000,000	390,000	5	162½	53.60
Montreal Telegraph Co.....	40	711,709	711,709		2½	76 77	73.50
Toronto Consumers' Gas Co. (old).....	40	2,000,000	2,000,000		3	134 134½	
	50	600,000	600,000		2½ p.c. 3m.	147 149½	

SECURITIES.	LONDON.		TORONTO.		MONTREAL.	
	When org'd	No. of Shares	NAME OF CO'Y.	Par. val of Sh's.	Off'r'd	Bank'd
Canadian Government Debentures, 6 p ct. stg.....			100	103		
Do. do. do. 5 p ct. Insur'bd Stock.....			102½	103½		
Do. do. do. 5 p ct. stg., " " 1903.....			107	109		
Dominion 6 p ct. stock.....						
Do. 7 do. do.....						
Dominion Bonds, 4 p.c. 1903 to 1913 guaranteed.....			108	109		
Montreal Harbour bonds 6 p.c.....						
Do. Corporation 6 p ct.....						
Do. 7 p ct. stock.....						
Toronto Corporation 6 p ct. 20 years.....					106	
County Debentures 6 p ct.....					108	
Township Debentures 6 p ct.....					104	

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, Oct. 16)						AMERICAN.					
No. Shares	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.	When org'd	No. of Shares	NAME OF CO'Y.	Par. val of Sh's.	Off'r'd	Bank'd
20,000	5	Briton M. & G. Life	£10	£1	4	1853	1500	Etna L. of Hart	100	400	500
50,000	15	C. Union F. L. & M	5	5	21 2½	1819	30000	Etna F. of Hart	100	215	280
5,000	10	Edinburgh Life	100	15	38	1810	10000	Hartf. of Har	100	221	180
20,000	3-5	Guardian.....	100	50	70 71	1863	5000	Hartf. of Har	100	177	178
12,000	£7 yrly	Imperial Fire.....	100	25	149 151	1853		Phenix, B'klyn	50		
100,000	6	Lancashire F. & L.	20	2	7½ 8						
35,862	3	London Ass. Corp.	25	12½	64 65						
10,000	1-4	Lon. & Lancash. L.	10	27	1½ 1½						
40,000	0-5-0	Lon. & Lancash. F.	25	2½	62 65						
87,501	14	Liv. Lon. & G.F. & L	2½	2	194 20						
39,000	0	Northern F. & L.	10	5.0	45½ 46						
40,000	2-5-0	North Brit. & Mer.	50	64	57½ 58½						
6,722	£9 p.s.	Phenix.....			305 307						
20,000	3	Queen Fire & Life.	10	1	4 4½						
100,000	18	Royal Insurance	20	3	30, 31						
50,000	7½	Scottish Imp. F & L	10	1	18						
20,000	10	Scot. Prov. F. & L.	50	3	12						
10,000	3-10	Standard Life.....	50	12	74 75						
4,000	5	Star Life.....	25	1½							
CANADIAN.											
10,000	5-6mo.	Brit. Amer. F. & M.	\$50	\$50	Nov. 2 p.c.						
2,500	7½	Canada Life.....	400	50	816						
5,000	7	Confederation Life	100	10	165						
5,000	8-12mo.	Sun Mutual Life.....	100	12½							
5,000		Sovereign Fire.....	100	10							
4,000	12	Montreal Assur'nce	£50	£5							
	5	Royal Canadian.....	100	15	60						
5,000	10	Quebec Fire.....	100	105	100						
1,085	15	Quebec Marine.....	100	40							
2,000	10	Queen City Fire.....	50	10							
20,000	15-12mo	Western Assur'nce	40	20	210 217½						
						RAILWAYS.					
						Atlantic and St. Lawrence.....					
						Do. do. 6 p.c. stg. m. Bds.					
						Canada Southern 3 p.c. 1st Mortgage					
						Grand Trunk.....					
						New Prov. Certif. issued at 22½					
						Do. Eq. F. M. Bds. 1 ch. 6 p.c.					
						Do. Eq. Bonds, 2nd charge					
						Do. First Preference, 5 p.c.					
						Do. Second Pref. Stock, 5 p.c.					
						Do. Third Pref. Stock, 4 p.c.					
						Great Western.....					
						Do. 5 p.c. Deb. Stock					
						Do. 6 p.c. Bonds, 1890					
						International Bridge 6 p.c. Mort. Bds					
						Do. 6 p.c. Mor. Bds. 2nd series					
						Midland 2½ p.c. 1st Pref. Bonds					
						Northern of Can. 6 p.c. First Pref Bds					
						Do. do. Second do.					
						Toronto, Grey & Bruce 6 p.c. Bonds					
						Wellington, Grey & Bruce 7 p.c. 1st M.					
						EXCHANGE.					
						Bank of London, 60 days					
						Gold Drafts do. on sight					
						American Silver					

Life Insurance Profits Demonstrated

—BY—
ACTUAL SETTLEMENTS MADE IN 1880.

Policies carried TEN years with return of all premiums and interest thereon.
Greater Profits paid to Policy-holders than now declared by any other Company.

The following are illustrations of actual settlements now being made by the

EQUITABLE LIFE

Assurance Society of the U.S.

with individual policy-holders, showing the actual cash returns on Tontine Policies:

POLICY No. 43,563, issued May 25, 1869.
Amount, **\$10,000 00**
Total premiums paid (11 years) **5,594 60**

The assured is now entitled to draw, in cash, \$6,455.80, having had besides \$10,000 of assurance for eleven years. 115 per cent. of premiums paid returnable in cash.

POLICY No. 58,543, issued Dec. 30, 1870. Endowment twenty years. Tontine Period ten years. **\$10,000 00**
Total premiums paid (ten years) **7,539 60**

The assured, on the anniversary of the policy, will be entitled to draw, in cash, \$9,033, 120 per cent. of the premiums paid.

POLICY No. 41,621, issued March 27, 1869.
Amount, **\$5,000 00**
Total premiums paid, **2,908 95**

In this case, the assured withdrew, in cash, \$3,312.45, being 114 per cent. of premiums paid.

Large numbers of policies will thus be settled during the year, showing cash returns of from 100 to 120 per cent. of premiums paid.

Every policy contains a clause making the same incontestable after THREE years.
The net new business of the Equitable Life Assurance Society for the last eleven years exceeds that of any other company in the world.

R. W. GALE, Manager for the Dominion of Canada, No. 157 St. James Street, Montreal, Canada.

R. B. HUNTER, Manager for Ontario, 2 Court Street, Toronto.

FIRST CLASS AGENTS WANTED.

CANADA LIFE ASSURANCE CO.

HEAD OFFICE, HAMILTON, Ont.
MONTREAL BRANCH, 80 ST. JAMES STREET.

ABSTRACT OF 33rd ANNUAL REPORT TO 30th APRIL, 1880.

1. Assets 30th April, 1880 (exclusive of Capital)	\$4,297,852
2. Income for the year	835,856
3. Claims by death during the year	192,948
4. Do as estimated and provided by Co.'s tables	296,878
5. Policies issued during the year, 2107, for	3,065,062
6. Policies in force 30th April, 1880, 12,583, upon 10,540 lives, for	21,547,759
7. Ratio of expenses to income — per cent.	14 27

Business and Position from its Foundation in 1847 to 1880:—

Period.	Assurances in force.	Annual Revenue.	Claims Paid	Total Funds.
1850	\$ 814,902	\$ 27,838	\$ 1,200	\$ 41,873
1860	3,365,407	133,446	226,773	664,929
1870	6,404,437	273,728	680,154	1,090,098
1880	21,547,759	835,856	1,845,602	4,237,852

1880 versus 1850. — The assurances now (1880) in force are twenty-five times greater; the annual revenue thirty times, and the total funds one hundred times greater than in 1850.

ROYAL INSURANCE COMPY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL	\$10,000,000
FUNDS INVESTED, nearly	23,000,000
ANNUAL INCOME, upwards of	5,000,000

Invested in Canada for protection of Canadian Policy-holders (chiefly with Government), nearly \$600,000.

Every description of property insured at moderate rates of premium. 1 life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

JOHN MAUGHAN, Jr., M. H. GAULT, Chief Agents
Agent for Toronto & Co. of York. W. TATLEY,
KAY & BANKS, Special Agents.

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets	\$1,637,553 10
Income for Year ending 31st Dec., 1879	1,001,052 20

HEAD OFFICE: TORONTO, ONT.

Hon. J. McMURRICH, Presid't. J. J. KENNY, Man'g. Director.
JAS. BOOMER, Secretary.

The Union Fire Insurance Co'y.

AUTHORIZED CAPITAL,.....\$1,000,000.

Head Office, 28 Toronto Street, Toronto.

DIRECTORS:

Hon. J. C. AIKINS, (Secretary of State), Toronto, President.
W. H. DUNSPAUGH, late Dunspaugh & Watson, Toronto.
JAMES PATERSON, Esq., of Paterson Bros., Toronto.
A. A. ALLAN, Esq., of A. A. Allan & Co., Wholesale Furriers, Toronto
ALEX. NAIRN, Esq., Toronto.
W. E. CORNELL, Esq., Toronto.
B. WILLIAMS, Esq., London.
SAML. McBRIDE, Esq., London.
W. T. EDGE, Esq., London.
R. H. BOWES, Esq., Smith, Wood & Bowes, Barristers, Toronto.

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

The Board of Directors of the Mutual Life Association of Canada announce that they have increased the Deposit of Securities in the hands of the Dominion Government for the protection of Policy-holders to over \$90,000 (par val.), or nearly 80 p.c. of the Reserve.

The Directors further announce that they propose to increase such Government Deposit from time to time to the full amount of reserve required to cover policies in force, thereby giving absolute security to the Policy-holders.

The investments of the Company are all held within the Dominion of Canada.

The Mutual Life Offices, Hamilton, Ont., Nov. 25th, 1879. DAVID BURKE, Manager.

WATERTOWN Agricultural Insurance Company, OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

Net Assets, \$1,137,549.73. Losses Paid, \$2,932,531.

\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.

Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.

The largest and strongest residence Insurance Company in the world.

BUCHAN & CO., No. 32 King Street East

AGENTS FOR TORONTO AND COUNTY OF YORK;

FISHER & FLYNN, Gen. Agents, Cobourg, Ont.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Cash Capital & Assets, \$1,176,491.45.

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR, PETER PATERSON, Esq.
 DEPUTY-GOVERNOR, JOHN MORISON, Esq.
 JOHN McLENNAN, Esq. JOHN SMITH, Esq.
 H. R. FORBES, Esq. H. S. NORTHROP, Esq.
 GEORGE BOYD, Esq. HON. WM. CAYLEY.
 PELEG HOWLAND, Esq.
 Inspector, ROBERT McLEAN.

F. A. BALL, Manager

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

Head Office :

Capital \$1,000,000

fully

Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion Government,
\$50,000.

PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
 VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
 D. THOMPSON, Esq., M.P., Co. of Haldimand.

BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmsley, General Agents. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 103 Prince Wm. St., M. & T. B. Robinson, General Agents. Manitoba Agency, Winnipeg, Robt. Strang. M. A. Cameron, Charlottetown, General Agent, P.E.I. CHAS. CAMERON, Managing Director.

UNION MUTUAL Life Insurance Co., of Maine

DIRECTORS' OFFICE: Boston, Mass., 153 Fremont St.

JOHN E. DE WITT, President.

Incorporated in 1848.

ASSETS, 31 Dec. 1879 - - \$6,884,798 26
 SURPLUS over Liabilities,
 31 Dec. 1879, N.Y. Standard, 4 1/2 p.c., 601,202 73

All its property belongs exclusively to its policy-holders. The New York Daily Commercial Bulletin compliments this excellent institution as follows:—"The results of careful and skilful management, during the years of business depression and shrinking values, begin to be quite manifest now in the case of a number of life insurance corporations, especially with the restoration of confidence, the revival of business, and the upward tendency of values, these well conducted companies promptly take position as institutions whose credit is unimpaired, and whose contracts cannot fairly be questioned. And, among this class of life companies, the Union Mutual occupies a most favorable position. Its managers took the earliest occasion to shape their policy so as to leave no room for criticism touching the estimate put upon the Company's assets. Everything in the line of investments were subjected to a careful reappraisal by experts resident in the locality where loans on mortgage or purchases of real estate had been made. An impartial and, where necessary, an unspurring revision of old estimates was made, and whatever discounting of old values seemed called for, the Company's assets were brought to a figure which, backed by appraiser's affidavits, could be relied upon as representing actual value and "hard-pan" prices. This was all done at, perhaps, the lowest ebb of the financial tide, and the result is that every turn of that tide tends to increase the Union Mutual's volume of assets, and vindicates its managerial policy. By thus divesting itself of all barnacles, the Company has earned the best possible title to confidence, and we learn, without surprise, that its business for the current year shows a most gratifying and prosperous progress."

This Company is the only one in Canada working under the Maine Non-forfeiture Law, and issues a definite policy contract, having printed thereon the exact time in years and days for which the insurance will be continued in force, after the non-payment of any premium due after the third year from the date of issue, thus bridging over the forfeiture of a policy, which, in all other Companies here, follows the non-payment of a premium, resulting from failure in business or any unforeseen cause.

G. B. HOLLAND, Manager for Prov. of Ontario, 17 Toronto St., Toronto.
 M. BOSSE, " " Quebec, 147 St. James St., Montreal.
 R. ROWE, " " N. B., Oddfellows' Bldg., St. John.
 F. B. K. MARTER, " " N.S., Queen's Ins. Bldg., Halifax.

STANDARD

Fire Insurance Company.

HEAD OFFICE, HAMILTON, ONT.

Authorised Capital, \$3,000,000. Full Deposit made with the Government.

INCOME OF THE STANDARD FOR THREE YEARS:

Premium income, 1877-8.....	\$37,742 44
" " 1878-9.....	47,316 57
" " 1879-80	74,500 00
	\$159,559 01
Losses for same period	47,300 00
	\$112,259 01

D. B. CHISHOLM, Esq., Hamilton, President.

JOHN BAIRD, Esq., St. Thomas, Vice-President.

H. THEO. CRAWFORD, Secretary.

Board of Directors for Toronto and District—Alderman SAMUEL TREES, Chairman; Alderman NEIL C. LOVE, W. B. HAMILTON, Esq.
 R. H. JARVIS, Inspector.

JAS. B. BOUSTEAD,

Secretary and Manager, Toronto District, and issuer Marriage Licenses.

Office, No. 14 Adelaide Street East.

THE LONDON

GUARANTEE & ACCIDENT CO. (Lim.) OF LONDON, ENGLAND.

Capital	\$1,250,000
Surplus to Policy-holders.....	264,000
Canadian Deposit	55,000

CORPORATE SURETYSHIP.

This well-known British Office recently established in Canada offers more than double the cash security of any similar Company in America. Losses settled by Local Board in Toronto.

A. T. McCORD, Jr., Resident Sec'y,
 28 & 30 Toronto St., Toronto, Ont.

Insurance solicitors will do well to act for this Company in places not represented.

PHENIX

Insurance Co., of Brooklyn, N.Y.

FIRE & MARINE. INCORPORATED 1853.

Capital, \$1,000,000. Assets, \$2,532,670. Income, \$2,267,760.
 STEPHEN CROWELL, President. PHILANDER SHAW, Vice-Prest

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 J. A. MACDONALD,
 General Agent, New York.

Marine Department.
 WM. R. CROWELL,
 General Agent, Chicago.

INSURANCES accepted and policies issued at current rates against loss or damage by fire, and the dangers of inland and ocean navigation.

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 Office, 48 Yonge, Cor. Wellington St., Toronto.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....£2,000,000 Stg

INVESTED FUNDS£668,818 "

FORBES & MUDGE, Montreal, Chief Agents for Canada.

SAML. SHAW, Jr., Agent, No. 86 King Street East, Toronto.

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL - - \$600,000.

Deposit with the Dominion Government, \$100,000.

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

Vice-Pres. Prov. of Que.—Hon. J. H. BELLEROSE.

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Insurance effected at reasonable rates.

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Mutual Fire Insurance Company

Head Office - Galt, Ontario.

A. T. McCORD, Jr. & CO., Agents at Toronto.

Does a general Insurance business, either on the STOCK OR MUTUAL PLAN.

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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MUTUAL INSURANCE COMPANY.

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(ESTABLISHED 1851.)

This old and popular Company continues to do a General Insurance business on the Cash and Premium Note System.

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J. T. & W. PENNOCK, Fire and Life Insurance Agents and Adjusters, representing first-class Companies through the whole of the Ottawa Valley, Ottawa.

C. E. L. JARVIS, General Insurance Agent, representing Queen Fire, Anchor & Orient Mutual Mar. N.Y., also Canada Guarantee Co., St. John, N.B.

OWEN MURPHY, Insurance Agent and Commission Merchant, Telegraph Building, (basement) No. 26 St. Peter Street, Quebec.

PETER McCALLUM, Agent for the Lancashire Ins. Co.; Travelers Insurance Co.; Hartford Fire Ins. Co.; Western Ins. Co., of Toronto; St. Catharines, Ont.

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Licensed by the Ontario Legislature, deposits with the Government \$50,000.

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Head Office, 17 Front St. West, Toronto.

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Wm. Myles, Esq., Proprietor Snowden Iron Mines.

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True economy is to use only the most improved and perfected machinery.

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Supply Machinery for Carding, Spinning and Weaving, which for capacity in quantity of work, economy in loss of stock in process, and excellence in quality, cannot be surpassed. Prices moderate. For particulars apply to

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70 Front St. East, Toronto



ESTABLISHED 1854.

A. S. WHITING
Manuf'g Company.

Cedar Dale Works.

OSHAWA, Ont.



CEDAR DALE WORKS,

Oshawa, October 28th, 1880.

Owing to the increased demand for our goods we have been obliged to add to our facilities for manufacturing, and have put in a large Brown Automatic Cut-Off Engine, and with additional new and improved machinery, we are in a position to turn out a large quantity of goods, of the very best quality, sufficient to meet all demands.

In view of our long experience in the manufacture of Agricultural Hand Implements,

SCYTHES, FORKS, HOES, RAKES

Etc., Etc., and the well-known excellence of our material and workmanship, we have much confidence in our ability to please our customers.

*As an evidence of the acknowledged superiority of our tools, we beg to inform you that at the Provincial Exhibition at Hamilton, just closed, we received all the First Prizes that were given for our class of goods, and a diploma; and while we thus sustain the reputation of our manufactures at home, we have the pleasure of adding that at the **Universal Exposition in Paris**, we were honored with the highest award, the **Grand Cross of the Legion of Honor.***

R. S. HAMLIN, President.